The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,421 32/90 ** PARIS, THURSDAY, AUGUST 9, 1990 ESTABLISHED 1887

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Iraq 'Annexes' Kuwait as Arabs Seek a Solution

By John Kifner
New York Times Service

CAIRO — Iraq defiantly announced Wednesday that it had annexed Kuwait, the tiny, rich, oil-producing neighbor that it invaded last week.

The brief televised announcement of the "comprehensive and eternal merger" came amid a day of tension in the Middle East, a day in which Baghdad television resounded with martial, patriotic music.

Meanwhile other Arab leaders scrambled to find a way out.

"Thank God that we are now one people, one state that will be the pride of the Arabs," said President Saddam Hussein of Iraq, shown on television in a meeting of the Iraqi leadership.

[A State Department spokesman, Richard Boucher, said Wednesday at a press briefing that the remarks from Baghdad concerning the "de facto annexation" of Kuwait by Iraq "were pretty clear." He called it "a feeble attempt by an international outlaw to legitimize his actions — to legitimize the status quo. As the president said this morning, the status quo is unacceptable."]

President Hosni Mubarak of Egypt, meanwhile, made a last-minute appeal for a face-saving "Arab umbrella" to avert the growing crisis, calling for an emergency Arab summit meeting within 24 hours to resolve matters without the embarassment of foreign intervention.

Saudi Arabia, Syria, Algeria and Yemen immediately endorsed the proposal, and the Libyan leader, Colonel Moammar Gadhafi, arrived here during the evening, ready to participate.

An Egyptian presidential spokesman said the meeting would begin Thursday evening with almost all of the Arab leaders attending, but it was unclear what might be accomplished, particularly if Iraq — as Wednesday night's announcement suggested — continued to go its own way.

Unease grew among the Arab leaders over the first takeover of one Arab country by another.

King Hussein of Jordan, who had been Baghdad's closest supporter, rejected Iraq's annexation of Kuwait.

"We continue to recognize the Emiri regime in Kuwait and the system of government there," the king said, adding that he planned to attend the emergency meeting Thursday in Cairo.

The Baghdad announcement said, "The Revolutionary Command Council had decided to return the part and branch, Kuwait, to the whole and the Iraq of its origins."

The claim rested mainly on the fact that during the Ottoman Empire, Kuwait had been part of a province governed from Basra, in what is now Iraq.

There was about half an hour of wild shooting in the air in Baghdad to celebrate the merger.

People danced in the baking streets and threw water from fountains on each other.

Iraqi television showed scenes from the National Assembly where deputies wildly cheered and chanted, "With out souls, with our blood, we sacrifice ourselves to you, oh Saddam!"

The Iraqi military command claimed Wednesday night that Israel was planning to attack, using planes painted over in American colors, and warned of massive retaliation.

Iraq's president previously had threatened to destroy half of Israel with chemical weapons in the event of an attack by the Israelis.

[Israel immediately denied the allegation, The Associated Press reported from Jerusalem, calling it "another lie" that the Iraqi president was using to advance his aggressive aims.]

The Iraqi military command statement said: "We issue an Iraq warning famed for its effectiveness and power. We will retaliate against any aggression on any target that our arm can reach."

'WE ARE NOT IN A WAR,' BUSH DECLARES

First Forces Arrive in Saudi Arabia

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Declaring that the country's "economic independence" was at stake, President George Bush said Wednesday that U.S. military forces were in Saudi Arabia to defend the nations of the Gulf and not to begin a war.

"We're not in a war," Mr. Bush said after delivering a 12-minute nationally broadcast speech, but "a line has been drawn in the sand."

The president said that the role of U.S. fighters, bombers, ships and support troops was "not to drive the Iraqis out of Kuwait." Firm worldwide adherence to economic sanctions and embargoes against the regime of President Saddam Hussein should accomplish that goal, he said.

Although seeking to play down the possibility of war in the Gulf, Mr. Bush repeatedly declared his resolve to force an Iraqi pullback after its invasion of Kuwait last Thursday.

"I'm not preparing for a long ground war in the Persian Gulf," Mr. Bush said. "My military objective is to see Saudi Arabia defended. Our overall objective is to see Saddam Hussein get out and go back."

"The economic sanctions should begin to bite pretty soon," he said.

Mr. Bush said that the Hussein regime had "squandered" much of Iraq's resources on military efforts and that "no one can stand up forever to total economic deprivation."

Appearing calm but forceful in his address from the White House, Mr. Bush said the U.S. military role was "wholly defensive." But, he added, "no one should underestimate our determination to confront aggression."

Of the possibility that Iraq might use chemical weapons, Mr. Bush said that "would be intolerable and would be dealt with very, very severely."

He said he hoped no Americans would be taken hostage, and noted that some non-U.S. foreigners had been allowed out of Iraq.

In his speech, Mr. Bush said he would ask oil-producing nations to increase the flow of oil to sustain the global economy and would consider drawing on crude-oil reserves maintained by the United States and other Western countries.

Venezuela would increase its oil output, Mr. Bush said, and other, unspecified nations would follow suit.

The president did not refer to a possible naval blockade to enforce a United Nations trade embargo on Iraq, but he said, "I pledge here today that the United States will do its part to see that these sanctions are effective and to induce Iraq to withdraw, without delay, from Kuwait."

Oil was plainly one of Mr. Bush's primary concerns.

"Our country now imports nearly half the oil it consumes, and could face a major threat to its economic independence," he said. "Much of the world is even more dependent on imported oil, and is even more vulnerable to Iraqi threats."

Mr. Bush said he hoped the recent jump in oil prices would be moderated "if the world begins to see assurances that there will not be a dramatic cutdown in supply."

Mr. Bush's prepared message was grave in both global and domestic terms. He likened the current situation in the Middle East to "the struggle for freedom in Europe," and said that "appeasement does not work" — an obvious reference to European accords with Hitler before the outbreak of World War II.

"As was the case in the 1930s," he said, "we see in Saddam Hussein an aggressive dictator threatening his neighbors." Mr. Bush reiterated that the Iraqi leader was not to be trusted. "Only 14 days ago, Saddam Hussein promised his friends he would not invade Kuwait, and four days ago he promised the world he would withdraw. Twice, we have seen what his promises mean. His promises mean nothing."

Mr. Bush called Iraq's invasion "an outrageous and brutal act of aggression." He said a major factor in his decision to move militarily was the deployment of Iraqi troops near the Saudi border at a time that the Iraqi regime was declaring a withdrawal of troops from Kuwait.

While praising cooperation from U.S. allies abroad, particularly Turkey, Egypt and Morocco, Mr. Bush also called on Americans to make sacrifices and to pray for the safety of U.S. military personnel. He asked the nation to conserve fuel, and he called on U.S. oil companies to "show restraint and not abuse today's uncertainties to raise prices."

His reference to the U.S. oil industry followed pleas from governors and members of Congress to investigate gasoline price increases that are averaging some

See BUSH, Page 5

Norbert Schiller The Associated Press

Fighter jets and assault helicopters were aboard the Dwight D. Eisenhower as it navigated the Suez Canal on Wednesday. The nuclear-powered U.S. aircraft carrier was headed for the Gulf.

American Armada: Carriers, Jets and Elite Combat Troops

By Molly Moore
Washington Post Service

WASHINGTON — Protected by an armada of ships led by two aircraft carriers, U.S. combat troops and warplanes arrived in Saudi Arabia Wednesday to help defend the nation against a potential attack by Iraqi forces massed near the Saudi border with Kuwait, Pentagon officials announced.

As two aircraft carrier battle groups moved into position on either side of the Arabian Peninsula, two squadrons of 48 Air Force F-15 fighter planes began arriving in Saudi Arabia, according to General Colin L. Powell, chairman of the Joint Chiefs of Staff.

In addition, the 2,300-man division ready brigade of the 82d Airborne Division arrived in Saudi Arabia, as well as refueling tankers.

[Diplomats told The Associated Press that hundreds of U.S. marines were airlifted into Saudi Arabia's northeast corner Wednesday, taking up positions near the border of Iraqi-occupied Kuwait.

[The report of a U.S. Marine deployment was not immediately confirmed in Washington.

[The marines reportedly deployed in the early hours of the morning near Khafji, an oil-terminal town that abuts Kuwait and is the site of the Japanese-owned Arabian Oil Co., the diplomats said. They were Mideast diplomats who spoke on condition they not be identified.

[They did not say how the U.S. force was flown in, or where they originated. Nor did they know how far the Marines were from the Khafji oil terminal, 18 miles (29 kilometers) south of the town and the border.]

The first military forces left the United States at 7:35 A.M. Monday, more than 24 hours before President George Bush announced his plans to deploy U.S. military troops and firepower to the region.

"We're prepared for other missions if assigned," General Powell said at a Pentagon news conference.

Other elements of the 18th Airborne Corps were being mobilized in the United States for deployment to Saudi Arabia in addition to about 16,500 Marines who would be supported by prepositioned supply ships now steaming from the Indian Ocean island of Diego Garcia and Guam to the Gulf region.

The carrier Eisenhower and two escort ships sailed through the Suez Canal into the Red Sea. The carrier Independence is now in the Gulf of Oman.

General Powell also said that U.S. military officials, concerned about Iraq's capability for chemical warfare, had outfitted all troops sent to the region with chemical war gear.

"I treat it as a capability that is there," General Powell said of Iraqi chemical weapons.

Intelligence officials have said that the Iraqis appear to be loading and unloading chemical bombs on

See DEPLOY, Page 5

Evacuees Reach Jordan, But Many Are Blocked

Compiled by Our Staff From Dispatches

AMMAN, Jordan — Small groups of haggard Westerners crossed into Jordan from Iraq on Wednesday as the United States, Britain and other Western countries urged their nationals to leave the Gulf region.

But the fate of thousands of foreigners stranded in Kuwait and Iraq remained uncertain.

A Jordanian official said Iraq blocked several cars with U.S. diplomatic plates from crossing into Jordan on Wednesday, but scores of other foreigners reached Amman. He said he did not know why the cars had been stopped. No confirmation from the U.S. Embassy was immediately available.

At least seven U.S. nationals arrived in Jordan overland from Baghdad, along with more than 100 other Westerners who travelled in buses, taxis and private cars.

Iraqi officials have said that no foreigners were being held hostage in Kuwait or Baghdad, and asserted that all were free to leave overland via Turkey or Jordan.

But diplomats in Amman, hampered by difficult communications, said it remained unclear whether the Iraqis would allow all to leave.

Elsewhere in the Gulf, thousands of frightened foreigners living in the region were scrambling to get out Wednesday, jamming airlines flights to Europe and Asia and tying up travel agencies in all Arab Gulf countries.

The sense of imminent danger provoked by the reported massing of Iraqi troops on Saudi borders fed a spreading sense of panic.

Many of the Asian and European expatriate workers who run banking and service facilities in these countries were lining up at banks to withdraw their funds.

"We are having a shortage of dollars," said a Arab bank economist in Bahrain.

Many Kuwaitis lamented the collapse of the Kuwaiti dinar, which was worth nearly $3 just before Iraq's invasion but has dropped to less than a fifth of that value. Many banks abroad refused to cash Kuwaiti dinars, leaving Kuwaiti exiles and tourists abroad stranded and strapped for money.

Airlines reported heavy pressures to book flights out of the United Arab Emirates, Saudi Arabia, Qatar and Bahrain.

There were these separate developments on Wednesday:

- Americans and Britons began departing Saudi cities after being advised by their embassies to leave, Western diplomats said. British and other Western nationals left Dhahran, Dammam and Al Khobar and were heading in convoys of cars to Riyadh and Jedda to catch flights for Europe. Witnesses said Dhahran airport was closed to air traffic Wednesday as U.S. military transports and warplanes landed.
- The U.S. Embassy advised dependents of U.S. nationals to leave the United Arab Emirates, but

See STRANDED, Page 5

On Page 5

Iraq's chemical arsenal stirs fears in the region.
Egypt refuses to join the Gulf task force.
Washington missed warning signs in the Gulf, analysts say.

GIs May Face Long Stalemate or Warfare on Hostile Terrain

Hussein Believed Capable of Destroying Oil Fields

By Lawrence Malkin
International Herald Tribune

NEW YORK — Military experts predicted Wednesday that unless Saddam Hussein's army struck within the next 48 hours, U.S. troops in Saudi Arabia would face a long stalemate. The only shortcut the military experts could recommend would be a coup or the assassination of the Iraqi president.

On the other hand, they also said that, if cornered, Mr. Hussein could destroy the Mideast oil fields to deny them to the West.

"We'd better start thinking about subversion as soon as we can," said Colonel Rod Paschall, former strategic planner for the Joint Chiefs of Staff and retired head of military history at the Army War College. "That's what's got to happen, and if we want to topple the regime, we should work with the Israelis to do it."

Discussing another aspect of the U.S. troop movement into Saudi Arabia, Geoffrey Kemp, former staff member at the National Security Council and senior associate at the Carnegie Endowment for International Peace, said U.S. forces would be most vulnerable in the next 48 hours.

After that, he said he expected the naval blockade to seal off oil shipments from Iraq and Kuwait, and Saudi supplies to be protected by U.S. military hardware. "We have everything from Tomahawk missiles to B-52's," Mr. Kemp said, "and we've spent billions in Saudi Arabia preparing for a defense against just this sort of thing."

But a study done in 1975 by John Collins, a retired army officer and senior military analyst at the Congressional Research Service, warned that military action to protect the oil fields would probably wreck them in the process.

"That's still true," Mr. Collins said. "If you want to seize the oil, it's easy, but if you want to protect it, you have a hell of a problem. It's very easy to knock out an oil field by destroying its nodes — the pumping stations, the power plants and the loading docks."

Both sides, however, are vastly overextended, and this argues for a stalemate on the ground. Although the length of U.S. and even European

See GULF, Page 5

Desert Fighting Has Particular Horrors, Experts Say

By Leigh Bruce
International Herald Tribune

LONDON — If the confrontation in the Gulf turns into a shooting war, U.S. and allied troops will face some of the most difficult physical conditions anywhere.

Military experts characterized the logistic and strategic problems created by the Gulf's desert conditions as nothing short of appalling.

"The physical environment is very hostile; you don't have any shelter," said one military source in London. Huge quantities of water must be carried, he said, and equipment is threatened by sand and dust.

"The sand itself is a bloody nuisance," said another officer who spent two years in the Sinai Desert. He and other military experts pointed out that the sand clogs weapons, machinery and engines, disabling vehicles and aircraft.

"Unless you have special desert filters, you can have spectacular mechanical failures," said Francis Tusa, European editor of the Armed Forces Journal International. He said the lack of such equipment contributed to the disastrous failure of the 1980 mission to rescue the U.S. hostages in Iran.

Mobility can be severely impaired in a desert environment. According to Douglas Barrie of Jane's Defense Weekly in London, when tanks hit soft sand, they can easily get bogged down. "Once they're in they're very hard to get out," he said.

The desert heat is another problem confronting military units. Troops not accustomed to the temperatures, which can be 120 degrees Fahrenheit (49 centigrade) or higher, can succumb to heat stroke, dehydration and other heat-induced medical problems.

In addition to normal food requirements, each soldier needs 15 to 20 liters of water each day, creating an enormous logistic burden.

Tanks and other vehicles can become so hot that maintenance becomes difficult.

Iraq has stores of chemical weapons, and the temperature problem would be exacerbated if troops had to be protected against them. "NBC suits" — for nuclear, biological, chemical warfare

See DESERT, Page 5

Kiosk

Swiss Hostage Reported Free

DAMASCUS (AP) — A Swiss hostage in Lebanon was released Wednesday by his captors to Syrian officials, a Foreign Ministry official said.

There was no immediate word on his identity. Two Red Cross workers were kidnapped 10 months ago in southern Lebanon.

Dow Close
Up
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The Dollar In New York

DM	1.592
Pound	1.8695
Yen	149.85
FF	5.3375

General News

Andrew Young's bid to become Georgia's first black governor fell short. Page 3.

Chinese officials made some conciliatory gestures toward Tibetan Buddhists. Page 2.

Business/Finance

Crude oil prices tumbled on speculation of increased output by OPEC. Page 9.

Science

Climate studies in Sweden suggest that history's range of temperature changes far exceeds changes expected from global warming. Page 6.

Crossword Page 3.

In China, Model Workers Work to Mold a Chic New Model

By James Sterngold
New York Times Service

XIAN, China — The walls of the sweltering municipal gymnasium were grimy and the uneven light fell in dim pools, but the line of long-legged young women hardly noticed.

Waving the latest sunglasses, using mousse to hold their raven black hair just so and with sultry expressions fixed on their painted faces, they swayed happily to the rhythms of a modern Chinese dream, to become fashion models.

Welcome to the Xian Kadan Model Training School summer semester. That name? It is meant to sound like Cardin, a synonym for chic Western fashion in China.

As China's first modeling school, opened in the spring, it provides a glimpse into the growing influence of foreign ideas on young Chinese today, infiltrating the country not in army boots, as the Communist leadership once warned, but on high heels.

No doubt the government tolerates these breaches of ideological purity because vanity is regarded as much easier to control than the kind of political thinking crushed with tanks last year. Both, nonetheless, are powerful forces.

After decades of austerity enforced by the Communist Party, many Chinese are delighted to pay what is for them a princely sum — the equivalent of $42 a semester — to realize their once-forbidden fantasies of glamour, even in this dusty, ancient imperial capital deep in central China.

"Hey! One, two, three!" called Gao Fanping, one of the instructors. A graceful, professional ballet dancer, her commands sent into action five more would-be models, this time tall men swaggering to the same sunglasses exercise and a disco beat. A few of them snapped into John Travolta-like poses, arms thrust high.

In the gym's hot lobby, dozens of applicants competed for places in the coming six-week course. A group of young women struggled to mimic a rail-thin intermediate-level student, who demonstrated how to swivel the hips.

One applicant, just 18, looked as if she was trying to remove something from the bottom of her shoe. Another, wearing crucifix earrings, a humiliated look on her face and a long print dress, barely broke out of a shuffle.

At an order from the instructors, the women lifted their skirts to show their legs. One woman, in a short pink dress, white stiletto heels and elbow-length gloves of black lace, put her hands behind her neck and thrust her elbows back and chest forward.

Along with the dreamers have come dream merchants.

Clever entrepreneurs like Fan Lin, the school's founder and president, have spotted these youthful urges as opportunities to fulfill their own ambitions of wealth and fame.

In fact, with the growing interest in self-improvement, privately run training schools have popped up across China, officials say, teaching everything from tailoring to accounting and languages.

The schools can be crude and officials complain that some are just scams. But the demand remains strong.

Mr. Fan is a thickset, 5-foot-2-inch (157-centimeter), 28-year-old ball of energy who admitted to knowing nothing about fashion. He said he had got the idea for the school on a visit last year to Canton, where he witnessed a fashion show in a hotel and was impressed by the crowd's enthusiastic response.

"I never wanted just a smooth life with lots of money," he said, puffing on a cigarette and fanning himself in the midday heat. "I always wanted to create something that was my own. I didn't want a boss."

He said he had some training as an actor, but had grown frustrated in theater.

What Mr. Fan lacked in fashion expertise he made up for with a skill far more important in China, a knowledge of how to navigate the shoals of the Chinese bureaucracy.

This was evident in his choice of officials for the privately owned school.

One was formerly head of the Communist Party committee at the trading company for which Mr. Fan had worked. Another was a well-connected official in the provincial Education Ministry.

"I had to take the officials sightseeing and do lots of things to deal

See MODELS, Page 2

A Velvet-Glove Campaign by China Leaves Tibetans Skeptical

By Philip G. Smucker
Special to the Herald Tribune

LHASA, China — On a recent afternoon in the Barkhor, the congested oval thoroughfare that is this ancient city's focus of worship and commerce, the People's Liberation Army, temporarily easing its tense watch for subversives, lined up to sweep the street and give out free head shaves to any taker.

Old and young Tibetans prostrated themselves before the Jokhang Temple, some beating their foreheads on the stones in prayer to the Dalai Lama.

In the spirit of the day a Chinese soldier reached out to a young boy and patted him on the head.

The child, in no mood for affection, grimaced, drew a long silver knife from a sheath at his side and began jabbing at the soldier, who backed off in alarm.

Three months after the lifting of martial law in Lhasa, China's efforts to ease tensions have failed.

Chinese officials, since quelling major demonstrations in the last three years, imposing a rigid martial law and then returning the city to nominal civilian rule, have made some conciliatory gestures toward Tibetan Buddhists, according to Tibetans and Westerners in the capital.

The Chinese government has offered to finance monastic activity, to clean the streets and to allow pilgrims to travel to the holy site of Mount Kailash in western Tibet, in this the Year of the Horse.

But these efforts appear to have been unsuccessful in dissipating Tibetans' deep animosities toward the estimated 400,000 Chinese civilians and troops stationed here.

And there appears to have been little real relaxing of the police state.

Military trucks parade through the streets of Lhasa. Fleets of motorcycles with machine-gun-toting soldiers buzz neighborhoods.

Soldiers practice martial arts on the city's bridges, and on the roof of a police station overlooking the Barkhor, guards stand and stretch in the sun with AK-47 rifles.

At the end of July, the Chinese party leader, Jiang Zemin, and the army's chief of general staff, Chi Haotian, paid the party's highest-level visit to Tibet in a decade, promising new economic incentives for Tibetans but urging continued vigilance against pro-independence activists and more patriotism toward the Chinese motherland.

Mr. Jiang's movements were kept secret, and his motorcade was heavily armed, in an apparent effort to discourage terrorism.

Tibetans interviewed over the last two weeks said that the military regularly conducted house-to-house searches, took civilians in for rigorous interrogation and placed restrictions on free speech and travel.

Pilgrims and refugees who have recently fled the capital to Katmandu, Nepal, said police and military systematically used methods of torture, including electric prods and boiling water, to extract information about the Tibetan independence movement.

"To hard-liners in the Chinese government, conciliation with the Tibetans means nothing," said a Westerner in the capital.

"They consider this a poor imitation of the *intifada*," he said, referring to the Palestinian uprising.

Tibetans said that the Chinese continued to place major restrictions on their basic religious freedoms. Lhasa's three great monasteries, which for residents symbolize Tibetan culture, remain under close surveillance and intimidation.

Chinese policy, as stated in a 1990 work plan for Tibet, calls for an "attack on those using religion to further separatist activity."

Prior to the lifting of martial law on May Day this year, the Chinese government oversaw the dismissal and arrest of dissident monks and nuns from Lhasa's leading monasteries and convents.

Monks and nuns not detained or questioned were escorted back to their home villages, handed over to the local authorities and told not to practice religion. Others have been similarly restricted in recent weeks.

The Chussa convent on the outskirts of Lhasa was emptied of nearly 175 nuns, and in many of Lhasa's monasteries, 10 percent of the monks were removed, according to monks and nuns in Lhasa.

"The Chinese are stopping monks from being monks," said a monk from one of the city's leading temples.

The man, who spoke on condition of anonymity, sat in a dimly lit room surrounded by religious icons as he sipped butter tea. Above him was a portrait of the "god-king" Dalai Lama sitting on his throne.

"We have no guns or knives," the monk said, "but we hope for peace and independence through His Holiness the Dalai Lama. Now it is stricter than martial law here. Before we knew who was who in their green uniforms, but now with the plainclothesmen it is difficult to know who they are."

Beijing asserts that the Dalai Lama, along with other exiled Tibetans and Western sympathizers, is supporting an underground independence movement.

Many Western residents in the capital and Tibetan monks visiting from India agreed.

"The Chinese say some of us will come here to make trouble, and that is true," said Tenzing, a Tibetan monk from Dharamsala in India.

"Tibetans are paying a price for the success of the Dalai Lama's work," he said, "but they have no other way."

In 1988, the Dalai Lama alienated some of his more militant followers by suggesting that Tibet become a democratic political entity within China, allowing the People's Republic to maintain control over foreign policy and military matters. The Chinese government rejected his proposal as a disguised attempt to assert independence.

Since the Tiananmen Square uprising last year, however, the Dalai Lama has won the Nobel Peace Prize and has predicted the demise of the Chinese government and his own return to Tibet as a common monk within 10 years.

East German Hope: Oct 14

Economy Crumbling, de Maizière Seeks Early Takeover

By Marc Fisher
Washington Post Service

BERLIN — A deeply divided East German parliament appealed Wednesday to West Germany to take over the country in October, seven weeks earlier than envisaged, because East Germany cannot stop its economy from slipping into chaos.

After more than 10 hours of debate, shouted insults and a walkout by the opposition, the East German Volkskammer, or people's chamber, voted by 187-148 to unite with West Germany on Oct. 14 and to ask Bonn to change its constitution to allow the first all-German elections to be held the same day.

The vote was a victory for the governing Christian Democratic Union, whose leaders in both Germanys last week proposed an accelerated reunification plan.

But the victory Wednesday night of East Germany's prime minister, Lothar de Maizière, may have cost him his most important partner in a fragile, five-party coalition, the Social Democrats.

They voted against Mr. de Maizière's proposal and earlier walked out of the session after a Christian Democratic leader called them "incompetent."

The West German Social Democrats planned to scuttle the Oct. 14 election proposal Thursday, when the Bonn parliament meets in special session.

Chancellor Helmut Kohl needs a two-thirds majority to change the constitution and allow elections to be held in October rather than on Dec. 2.

The Social Democrats have said they will deny Mr. Kohl that majority.

The weeklong political battle over the date of the first all-German election since before the Nazis came to power has generated disappointment and outright disgust in both Germanys.

In editorials, opinion polls and casual conversations, Germans have denounced their leaders as cynical politicians playing with the reunification process in search of electoral advantage.

"We politicians have not cut a good figure in the quarrel over this question," said Richard Schroeder, the Social Democratic leader in East Germany's parliament.

Although the battle over the election dates has been petty, the genesis of the debate is a difficult economic situation that is worsening daily.

Nearly a million of East Germany's 9 million workers are either out of work or expect to be shortly; businesses are closing, unable to vie with West German competitors.

Early Wednesday, the Social Democrats appeared to have maneuvered Mr. de Maizière into a compromise under which reunification would be advanced but the elections would not.

But the deal dissolved during heated debate, and the Social Democrats could not win support for their alternative plan, under which the Germanys would unite on Sept. 15 but elections would not be held until December.

Mr. Kohl and Mr. de Maizière said last week that early unity was the only way to halt the rapid decline of East German industries.

The Social Democrats agree that early unity is necessary to give Western investors confidence that they will not lose money spent on new ventures in East Germany.

But party leaders say the economic crisis does not justify early elections. They say Mr. Kohl is using the financial situation to improve his re-election chances.

Mr. Kohl and Mr. de Maizière contend that if elections are not coincidental with reunification, then, as Mr. Kohl said, "we will have a parliamentary democracy in which some of the people have no parliamentary representation."

The East German legislature would dissolve itself when the two countries unite.

But opposition leaders on Wednesday night dismissed that argument as a campaign tactic.

"What is being done here has nothing whatever to do with democracy," said Gregor Gysi, chairman of the former Communist Party, now known as the Party of Democratic Socialism.

Before the final vote, the Volkskammer rejected a bid by a small rightist party to declare unification immediately.

The Associated Press

GOODBYE TO GOOSE STEP — East German soldiers strutting a step that is to be abolished. Defense Minister Rainer Eppelmann said Wednesday that the army had scrapped the goose step, ending years of tradition that linked Prussians, Nazis and Communists. He said the step no longer suited his reformed army, which is likely to merge into a pan-German force when Germany unites.

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Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,276	1,100
France	F.F.	1,600	1,312	880
Germany (mail)	D.M.	600	419	330
— *hand delivery	D.M.	798	261	389
Great Britain	£	150	105	82
Greece (mail)	Dr.	33,000	39,800	18,000
— hand delivery Athens	Dr.	41,000	31,800	23,000
Ireland	Sirl.	155	118	85
Italy	Lire	420,000	380,800	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2,250	2,118	1,200
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'Miss Saigon' to Miss Broadway Over Union Ban

By Mervyn Rothstein
New York Times Service

NEW YORK — The Broadway production of the musical "Miss Saigon" was canceled Wednesday after the American actors' union denied permission for the English actor Jonathan Pryce to appear next spring in the role of the Eurasian pimp that he created in the hit London production.

The musical about an American soldier and his Vietnamese lover had been scheduled to open in March and has an advance sale of $24 million, the largest in Broadway history.

In its denial of permission, Actors' Equity Association said that "the casting of a Caucasian actor made up to appear Asian is an affront to the Asian community."

On Wednesday, Cameron Mackintosh, the show's producer, canceled the broadway engagement, saying: "The debate is no longer about the casting of 'Miss Saigon' but the art of acting itself."

Mr. Mackintosh said he would not take the matter to arbitration, a process that the actors' union had suggested.

"The inaccurate and inflammatory statements which Equity made concerning 'Miss Saigon' have served only to create a poisonous atmosphere in which creativity and artistic freedom cannot function or survive," he said. "Arbitration cannot clear this atmosphere."

In its decision Tuesday, the union said, "The council has decided it cannot appear to condone the casting of a Caucasian actor in the role of a Eurasian."

"The casting choice is especially disturbing when the casting of an Asian actor, in this role, would be an important and significant opportunity to break the usual pattern of casting Asians in minor roles," it said.

In July, after Equity had condemned the casting of Mr. Pryce, Mr. Mackintosh said: "Even American Equity admits that they would have no right to challenge our casting of Jonathan Pryce on the basis that he is Caucasian, were he American rather than British."

The union has jurisdiction over all performers appearing on Broadway and its approval is necessary for actors from foreign countries who appear there, except for British actors designated "stars." But the definition of "star" is hazy.

Troops Kill at Least 4 in Burma Protest March

Compiled by Our Staff From Dispatches

BANGKOK — Burmese security forces opened fire Wednesday on a parade of protesting Buddhist monks and students in the central city of Mandalay, killing at least four people, Western diplomats in Rangoon said.

Diplomats quoted witnesses as saying 5,000 people took part in the march, which marked the second anniversary of protests against the military government, and which reflected tension caused by the delay in transfer to civilian rule.

"A captain was hit on the head by a rock, and that started the shooting," said a diplomat contacted by telephone from Bangkok.

A diplomat said two monks and two students had been shot to death and one monk and one student wounded in Mandalay, 350 miles (560 kilometers) north of Rangoon. Another said as many as seven monks might have been killed.

A government official contacted in Rangoon dismissed the reports of the shooting as "merely a rumor spread by unscrupulous elements."

He said that if there had been a protest in Mandalay, a report would have been broadcast on the state-controlled radio and television.

All schools in Mandalay, Burma's second-largest city, have been closed, and troops have secured the downtown area, the diplomat said.

He quoted witnesses as saying that the trouble began at 6 A.M. Wednesday with a large procession of Buddhist monks carrying begging bowls, apparently in commemoration of the 1988 protests.

The monks were joined by anti-government students, including members of the youth wing of the National League for Democracy, which won general elections in May, the diplomat said. The military has delayed relinquishing power to those elected.

The diplomat said the monks' procession continued peacefully for more than 90 minutes until a student tried to raise the "fighting peacock" flag, which symbolizes student defiance. A security official tried to arrest the student. This led to a scuffle, rock-throwing and the shooting, the diplomat said.

There were no reports of violent incidents in Rangoon, but troops patrolled the streets and searched some students heading to classes, diplomats said. *(UPI, Reuters)*

MODELS: *In China, Model Workers Work to Mold a Chic New Model*

(Continued from page 1)

with any contradictions that came up," Mr. Fan said.

With the contradictions set aside, Mr. Fan now watches the would-be models walk through the door.

Tang Ling, a tall, slender 15-year-old, smiled and thought for a moment when asked why she was applying.

"Girls nowadays make up their own minds," said Miss Tang's mother, a short, stout woman who interrupted her daughter. "And frankly speaking, I love those models I see on TV. Watching those pretty girls and smart boys makes me feel young."

Miss Tang pouted at her mother's interference, then blurted out: "I have seen models on television and I always envied them. They look so pretty and wear nice clothes."

Wang Xiaoqing, now an intermediate-level modeling student, is a slender 6-foot former basketball player in a black, cotton clingy outfit and black high heels.

"I came because I have a dream," she said. "I love this. I would love to travel around the world and be the best model of the century."

AN AMERICAN NEWSPAPER IN PARIS

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Associated Press
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Musée d'Orsay, Paris.

Radioactive Jam Sent as Protest

The Associated Press

RICHLAND, Washington — Jam made from mulberries that grow near the Hanford nuclear plant has been sent to Energy Secretary James D. Watkins and Booth Gardner, Washington's governor.

Two scientists who made the jam say it is contaminated with strontium 90, a radioactive isotope. The scientists said they wanted to alert officials that contamination of vegetation near a closed Hanford reactor could be a safety hazard. The jam would pose only a minimal risk if eaten, they said.

Battelle Pacific Northwest Laboratories, which has been contracted by the government to monitor the plant, said the isotope was a by-product of nuclear weapons production and was knowingly and legally released around the reactor.

WORLD BRIEFS

Calm Returning to Soviet Armenia

MOSCOW (Reuters) — The Soviet interior minister said Wednesday that the political situation had improved in Armenia, and he asked President Mikhail S. Gorbachev to extend a deadline for armed groups to turn in their weapons.

The minister, Vadim Bakatin, told the Tass press agency that Armenian authorities appeared capable of bringing the republic's paramilitary groups into line. The groups have been the main target of Mr. Gorbachev's order to give up their arms by Aug. 9.

"There is reason to believe that the political situation in the republic is changing," Tass quoted Mr. Bakatin as saying. "There is hope that Armenian authorities are in a position within a short period to resolve all tasks themselves."

Trial of Ceausescu's Aides Delayed

BUCHAREST (AP) — A military court postponed on Wednesday the trial of Nicolae Ceausescu's top aides for the third time because of the failing health of the defendants.

The 23 former Politburo members are charged with "co-authorship" of the orders to shoot at demonstrators and complicity in the deaths of at least 1,033 people killed during the December uprising that toppled Mr. Ceausescu. If found guilty, they face maximum sentences of life in prison.

One of the defendants, Ion Radu, the former deputy prime minister, was released from prison for intensive medical care. The former parliament president, Nicolae Giosan, died Monday of a heart attack. Most of the accused also complained about their state of health Wednesday, and two, including a former prime minister, Constantin Dascalescu, were absent because of illness.

China to Continue Khmer Rouge Aid

JAKARTA (Reuters) — The Chinese prime minister said Wednesday that Beijing did not want the Khmer Rouge to rule Cambodia again but would continue supplying the communist guerrillas with weapons until other countries stopped interfering in the Cambodian war.

"If other countries stop their military assistance to Cambodia, then China will have no difficulties stopping," Prime Minister Li Peng said, after signing an accord to resume diplomatic ties with Indonesia. "China will never support a Khmer Rouge as a dominant power," he said. Beijing is the major source of arms for the Khmer Rouge, the strongest in a three-party guerrilla coalition trying to overthrow the government in Phnom Penh.

China contends that Vietnam, which installed the Hun Sen government in Phnom Penh in 1980, still has troops in Cambodia despite Hanoi's insistence it withdrew them all late last year.

U.S. Lawyers 'Neutral' on Abortion

CHICAGO (AP) — The American Bar Association withdrew its formal support of abortion rights on Wednesday.

The organization's policy-making body approved, by 200 to 188, a "neutrality" proposal to repeal the "pro-choice" policy it adopted in February. On Monday, an ABA assembly voted, by 885 to 836, in favor of rescinding the policy.

Abortion opponents joined forces Wednesday with those who support neutrality to approve the recommendation. Neither side said it planned a referendum on the issue among the association's 360,000 members nationwide.

Jews Stone Arab Cars in Jerusalem

JERUSALEM (AP) — Jewish crowds stoned Palestinian-owned cars Wednesday in a third day of violence that erupted after two Jewish youths were slain, apparently by Palestinian militants.

Jewish activists stoned Arab-owned cars and taxis in one Jerusalem neighborhood and on the main highway between Jerusalem and the West Bank town of Bethlehem. Several windshields were smashed, but there were no reports of injuries.

Ariel Sharon, the minister of housing, said Israel should respond to the killings by deporting 150 Palestinian leaders. "The government must make the crushing of the uprising its main objective," he said.

9 Hurt as France Seizes Spanish Boat

PARIS (AP) — French Navy commandos using firearms and stun grenades stormed a Spanish trawler operating illegally in French waters, provoking a fight in which two commandos and seven fishermen were injured, French officials said Wednesday.

The trawler was seized Tuesday in the Atlantic Ocean about 110 kilometers (70 miles) off La Rochelle. Its identification marks were concealed, officials said.

The incident occurred in a zone where a limited number of Spanish trawlers have been permitted by France to fish. The seized boat had not been granted permission, officials said, and its crew faces possible criminal proceedings.

Pakistan Pledges Corruption Inquiry

KARACHI, Pakistan (NYT) — Prime Minister Ghulam Mustafa Jatoi said Wednesday that he would investigate and punish those responsible for what he called "the worst corruption in Pakistan's history."

The government of Benazir Bhutto, dismissed Monday on charges of corruption, general mismanagement and contravention of the constitution, would face inquiry, Mr. Jatoi said, because "the nation demands justice." But he said there would be no "witch-hunts."

TRAVEL UPDATE

American Airlines Raises Fares 10%

FORT WORTH, Texas (AP) — American Airlines said Wednesday that it would increase its fares by 10 percent because of what it called the skyrocketing cost of fuel brought about by Iraq's invasion of Kuwait.

Michael W. Gunn, the airline's senior vice president for marketing, said the increase would go into effect Friday for flights in the continental United States, Hawaii and the Caribbean and on Aug. 15 for international flights. The higher fares apply only to tickets that are bought after the increase goes into effect.

Pan American World Airways has also announced a fare increase and Northwest Airlines has added a surcharge to compensate for rising jet fuel prices. Other major carriers said they were considering similar moves. The Airline Passengers Association of North America urged the U.S. Department of Transportation to prohibit surcharges as a means to recoup increased fuel costs.

A strike by ground workers at Air Inter, scheduled for Friday and Saturday, was called off Wednesday. Unions and management settled a long dispute over pay and work conditions at France's main domestic airline. The unions, which staged crippling two-day strikes each week for the last month, accepted annual increases of 1,200 francs ($225) for 1989 and 1990 instead of the monthly raises of 1,200 francs they demanded at the start of the conflict. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	9	48	r
Athens	31	88	20	68	fr
Barcelona	27	81	21	70	fr
Belgrade	34	93	19	66	fr
Berlin	22	72	11	52	fr
Brussels	21	70	9	48	r
Budapest	25	77	15	59	r
Copenhagen	21	70	10	50	r
Costa Del Sol	30	86	25	77	fr
Dublin	19	66	12	54	r
Edinburgh	17	63	14	57	r
Faro	29	84	22	72	fr
Florence	32	90	17	63	fr
Frankfurt	23	73	7	45	fr
Geneva	22	72	14	57	fr
Helsinki	20	68	8	46	cl
Las Palmas	25	77	20	68	fr
Lisbon	30	86	22	72	fr
London	20	68	11	52	fr
Luxembourg	20	68	9	48	cl
Madrid	30	86	17	63	fr
Milan	24	75	16	61	fr
Moscow	24	75	14	57	fr
Munich	20	68	11	52	fr
Nice	27	81	21	70	fr
Oslo	20	68	12	54	r
Paris	23	73	13	55	fr
Prague	17	63	7	45	fr
Reykjavik	12	54	7	45	sh
Rome	29	84	18	64	fr
Stockholm	23	73	12	54	r
Strasbourg	23	73	8	46	fr
Venice	24	75	17	63	cl
Vienna	21	70	12	54	r
Warsaw	18	64	13	55	r
Zurich	20	68	8	46	fr
MIDDLE EAST					
Ankara	35	95	19	66	fr
Cairo	33	91	23	73	fr
Istanbul	30	86	20	68	fr
Jerusalem	28	82	19	66	fr
Tel Aviv	31	88	22	72	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	—	—	—	—	no

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	r
Beijing	31	88	22	72	fr
Hong Kong	32	90	28	82	fr
Manila	32	90	25	77	r
New Delhi	35	95	27	81	fr
Seoul	34	93	23	73	fr
Shanghai	36	97	27	81	fr
Singapore	32	90	26	79	r
Taipei	37	99	28	82	fr
Tokyo	34	93	27	81	fr
AFRICA					
Algiers	32	90	21	70	fr
Cape Town	23	73	11	52	fr
Casablanca	25	77	21	70	fr
Harare	27	81	17	63	fr
Lagos	27	81	23	73	fr
Nairobi	24	75	11	52	fr
Tunis	32	90	23	73	fr
LATIN AMERICA					
Buenos Aires	27	81	19	50	c
Lima	—	—	—	—	—
Mexico City	19	66	12	54	r
Rio de Janeiro	—	—	17	63	r
NORTH AMERICA					
Anchorage	17	63	9	48	sh
Atlanta	29	84	18	64	pc
Boston	26	79	19	66	pc
Calgary	22	72	14	57	fr
Denver	32	90	15	59	fr
Detroit	29	84	19	66	fr
Honolulu	31	88	25	77	fr
Houston	33	91	23	73	pc
Los Angeles	23	73	16	61	pc
Miami	33	91	26	79	fr
Minneapolis	28	82	16	61	fr
Montreal	26	79	15	59	fr
Nassau	33	91	26	79	fr
New York	28	82	21	70	fr
Phoenix	42	108	28	82	fr
San Francisco	20	68	13	55	fr
Seattle	26	79	13	55	fr
Toronto	25	77	14	57	fr
Washington	29	84	20	68	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 20—8 (68—46). LONDON: Cloudy. Temp. 22—13 (72—55). MADRID: Fair. Temp. 32—13 (90—55). NEW YORK: Stormy. Temp. 26—21 (79—70). PARIS: Fair. Temp. 25—14 (77—57). ROME: Stormy. Temp. 29—17 (84—63). TEL AVIV: Fair. Temp. 32—18 (90—64). ZURICH: Fair. Temp. 25—8 (77—46). BANGKOK: Showers. Temp. 33—25 (91—77). HONG KONG: Fair. Temp. 33—28 (91—82). MANILA: Cloudy. Temp. 32—24 (90—75). SEOUL: Cloudy. Temp. 32—21 (90—70). SINGAPORE: Fair. Temp. 31—25 (88—77). TOKYO: Fair. Temp. 30—26 (86—79).

Deficit Package Appears Doomed By Crisis in Gulf

By Susan F. Rasky
New York Times Service

WASHINGTON — Iraq's invasion of Kuwait is a serious setback for already troubled budget talks between Congress and the White House and probably will scuttle any deficit reduction for the coming year, according to Democratic and Republican lawmakers.

Although the negotiators stressed Tuesday that they had not given up on the budget, their comments made plain how pessimistic many of them had become.

The situation in the Gulf, they said, created new difficulties — political and substantive — in reaching agreement on a package of spending cuts and tax increases to trim $50 billion from the deficit for the 1991 fiscal year, which begins Oct. 1.

In policy terms, there are growing doubts about whether an economy that is showing signs of weakness can withstand $50 billion in belt tightening, while political options like energy tax increases and deep cuts in the Pentagon budget now become more difficult to sell to the rest of Congress.

"The bottom line is that those who have been looking for an excuse to avoid making tough decisions on the budget may have found in the Persian Gulf their salvation," said Senator Pete V. Domenici of New Mexico, the senior Republican on the Senate Budget Committee.

"The outcome of the budget negotiations this fall will be determined by the events in the Persian Gulf over the next few weeks."

After two months of talks that have yielded only partisan bickering, the negotiators plan to meet in a secluded setting outside Washington in the first week in September to push for an agreement.

Lawmakers in both parties have repeatedly said that what the budget debate needed was a sense of crisis about the deficit to overcome political resistance.

"We now certainly have a sense of crisis; the only problem is that it is the wrong crisis," said Representative Leon E. Panetta, the California Democrat who heads the House Budget Committee.

Even before Iraq's invasion, negotiators had become concerned that a $50 billion deficit package could tip a fragile economy into recession.

With the price of oil already up by $5 a barrel, and further increases possible if tensions remain high, the recession fear has become more pronounced and the likelihood of a smaller deficit reduction package is now discussed openly.

"If the oil price stays at that level, it slows the economy more by contributing to inflation," said Senator Lloyd Bentsen, Democrat of Texas, who heads the Senate Finance Committee.

"The dilemma we face on the other side is what happens to the financial markets if don't do enough on the deficit," he said.

The talks so far are based on the premise that cutting a sizeable chunk from the deficit would produce a favorable reaction from financial markets and permit the Federal Reserve Board to lower interest rates.

But with higher oil prices adding to inflation, budget negotiators worry that the Fed may have less maneuvering room.

The higher oil prices also mean that increases in energy taxes, which had seemed a likely part of any deficit reduction, are now a much less attractive option.

On the spending side, cuts in the military budget and in large benefit programs like Medicare, Medicaid and Social Security become more politically difficult.

"If there is an Iraqi invasion of Saudi Arabia, all bets are off on defense cuts," said Senator Bob Packwood of Oregon, the senior Republican on the Senate Finance Committee.

Moreover, attempting to cut benefits may be futile because they include provisions for automatic increases when inflation goes up or the economy goes into recession.

In fact, all bets may be off in any event, due to some provisions in the balanced budget law.

The automatic spending cuts due to take effect under the Gramm-Rudman-Hollings law on Oct. 1 if agreement is not reached on cutting the deficit can be waived by the president, with the consent of Congress, if there is an actual or projected recession.

The automatic cuts also would be suspended immediately if Congress declared war.

U.S. Workers Angrily Asking: Must We Speak Only English?

By Seth Mydans
New York Times Service

LOS ANGELES — In what civil-rights groups say is a reaction to recent waves of immigrants, a growing number of businesses, from hospitals to bottling plants, are requiring workers to speak English on the job.

Such employers say the English-only rule is necessary for the communication they say averts morale problems.

But government civil-rights agencies say many workplace restrictions violate federal laws against discrimination on the basis of national origin, and some private civil-rights groups say the underlying motive is often racial.

"I hear the growing rumble of these kinds of problems," said Tony E. Gallegos, a member of the Equal Employment Opportunity Commission. "I hear it in Los Angeles. I hear it in Denver. I hear it in Phoenix, in San Antonio, in Miami, in New York. We don't know yet how many complaints there are out there. It's a brand-new issue."

Federal law allows workplaces to establish language restrictions only when they can justify them as business necessities, as in certain jobs in which the employee must deal with the public.

The bulk of legal challenges to such restrictions involve conversations among employees.

Civil-rights lawyers say it is impossible to estimate the number of businesses that have imposed such restrictions.

At some businesses the rules are informal, and many complaints are resolved before legal action is taken. Other complaints are lumped together with other discrimination cases.

Tomas Olmos, a lawyer for the federal employment opportunity commission in Los Angeles, said language cases took up more and more of his attention.

"We are seeing a steady increase in this type of situation," Mr. Olmos said. "Any place where you have a significant number of minorities who speak a language other than English, whether it's Korean, Spanish, Tagalog or Chinese, we are seeing it interpreted as a threat."

Two cases the agency is pursuing involve language restrictions in Southern California. In one, a Filipino nurse has accused Pomona Valley Hospital of barring her right to speak her native language on the job. In the other, a clerk-typist at a Sears, Roebuck billing office in Los Angeles has filed suit over a company rule forbidding her to speak Spanish on the job.

The American Civil Liberties Union, which is involved in the hospital case, helped force Executive Life Insurance Co. in Los Angeles to rescind an English-only policy last year after a complaint from a Chinese-speaker.

After a complaint by the ACLU, Executive Life agreed to circulate a memorandum stating that employees had the right to speak any language as long as doing so did not interfere with their job performance. The Mexican American Legal Defense and Educational Fund is now pursuing at least eight language-discrimination cases.

In addition to California, where immigration is bringing rapid social change, complaints of language discrimination have been raised in several other states, including Florida, Texas, Illinois and Arizona.

Civil-rights lawyers are hoping that the case of the nurse in California will help air the issue. Lawyers in the case say that the nurse was discriminated against because she spoke a Philippine language, Tagalog, and that she was reprimanded, demoted and reassigned after she campaigned against an unwritten English-only rule in her department.

The case is scheduled for trial next month.

The director of marketing and public relations at the hospital denied the existence of an English-only rule. She said the nurse was reassigned because of her work performance.

"Our position has always been that employees are free to speak another language other than English while on duty," she said, "provided that doing so does not interfere with the employee's ability to perform his or her duty and that it does not in any way interfere with patient care."

But the nurse said she and others of Philippine heritage had to be careful in their conversations. "They monitored us," she said, "and whenever they heard us just greet each other or talk on the telephone, they would go straight to the head nurse."

A Sears, Roebuck spokeswoman defended the English-only rule in the company's billing office, saying Spanish-speaking employees were hurting the morale and productivity of nonspeakers.

She said the informal rule, which was not a companywide policy, had been in effect at that office for more than a decade. It was restated in 1988 in response to a complaint from a Chinese employee who said other workers were talking about her in Spanish during working hours.

A spokeswoman for the Mexican American Legal Defense and Educational Fund said the adoption of English-language statutes in many states in recent years was apparently helping to push the spread of such workplace rules.

"People are taking it upon themselves to enforce the laws," she said. "These laws give people who never really liked hearing other languages an opening to set up English-only rules."

The Associated Press

Andrew Young, whose bid to become Georgia's first black governor ended when he was beaten by the state's lieutenant governor.

Young Is Defeated in Georgia Primary

By Laura Parker
Washington Post Service

ATLANTA — Lieutenant Governor Zell Miller has ended a bid by Andrew Young to become the state's first black governor, defeating the civil-rights leader and two-term mayor of Atlanta by a 2-to-1 margin in a Democratic primary runoff.

With 99 percent of the Tuesday vote counted, Mr. Miller was leading Mr. Young by 63 percent to 37 percent.

Mr. Young conceded and wished his opponent well.

"I don't really get disappointed unless I don't do my best," Mr. Young said. "I did my best. I see the Democratic Party being led by my former opponent but my friend, Zell Miller."

Mr. Miller will face Johnny Isakson, a Republican, in November. Governor Joe Frank Harris, a Democrat, is barred by law from seeking a third consecutive term.

Mr. Miller, 58, outmaneuvered Mr. Young in the campaign. His key issues were promoting a state lottery to benefit educational improvements and the establishment of military-style boot camps for first-time drug offenders.

Mr. Young tried to duplicate the upset victory of Governor L. Douglas Wilder of Virginia, the Democrat who became the nation's first elected black governor in November.

But Mr. Young faced almost insurmountable odds that went far beyond racial politics. His campaign failed to change many minds among conservative white voters, and many blacks said they felt that Mr. Young had ignored them to court the rural white vote. He faced a popular, well-financed opponent who touched a chord with Georgia voters by pushing for a lottery.

Mr. Young said Tuesday night that he would now work full-time on his effort to attract the 1996 Olympics to Atlanta.

■ **Kansas and Michigan Vote**

The New York Times reported on other primary elections Tuesday:

In Kansas, the first-term governor, Mike Hayden, survived a tough Republican primary and defeated Nestor Weigand Jr., a real estate executive who benefited from voter anger over higher property taxes.

With 96 percent of precincts reported, Mr. Hayden had 44 percent, Mr. Weigand had 42 percent and four others divided the remainder.

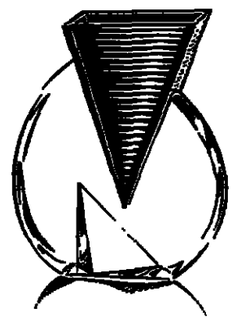
On the Democratic side, the state treasurer, Joan Finney, had 47 percent, and former Governor John Carlin had 46 percent.

Senator Nancy Landon Kassebaum had no trouble winning the Republican nomination for a third term against Gregory Walstrom, a political newcomer.

In Michigan, Republicans picked opponents for two Democratic incumbents — Governor James J. Blanchard and Senator Carl Levin — seeking third terms.

In the gubernatorial primary, John Engler, a state senator, defeated John Lauve, a General Motors engineer, by 87 percent to 13 percent.

"MIDNIGHT BLUE
REFLECTED
IN A
LIMPID SCULPTURE
SIGNED BACCARAT"



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Satellite Flaw Jeopardizes U.S. Weather Forecasting System

By William J. Broad
New York Times Service

NEW YORK — A mirror flaw in a new $1 billion series of American weather satellites threatens to delay their launching and leave forecasters without vital pictures to track storms and hurricanes, a situation that federal officials say would constitute a national emergency.

The problem is a design flaw in mirrors meant to reflect light from telescopes of the next generation of Geostationary Operational Environmental Satellites, which are under construction.

The craft are the main satellites the nation relies on for weather pictures. The nation has forecasting equipment in aircraft, radar units and other satellites, but only this type of satellite gives a comprehensive overview of the weather situation at any instant.

A single satellite of this type is now in orbit, and the danger is that it could fail before a replacement is launched.

When the mirrors in the next generation of advanced satellites are heated, as sunlight would do in space, they warp. Although the program got under way in 1984, the mirror flaw was discovered only in the last few weeks, federal officials and experts said.

The trouble was uncovered by computer analysis and confirmed by experiments on mirrors.

Five of the satellites are being built by Ford Aerospace Corp., a Ford subsidiary, with construction supervised by the National Aeronautics and Space Administration.

The mirror trouble is likely to give new ammunition to critics of the space agency, which is already reeling from problems with its $25 billion space shuttle fleet and a defective mirror on its $1.5 billion Hubble Space Telescope.

The two mirror problems are unrelated. With Hubble, flawed grinding caused the mirror to fail to focus properly. With the advanced satellites, the mirror is flat and acts to reflect light to sensors and cameras.

No official estimate yet exists on how much it might cost to correct the satellite mirror problem or how long the launching of the first satellite might be delayed. It is scheduled for February 1992. Unofficial estimates put the delay at from two months to more than a year.

The five-year lifetime of the one operating advanced satellite ends in February 1992, although it might last longer. Any delay in lofting its replacement would increase the risk that the nation would lose key weather pictures, officials say.

"We're very concerned," said Thomas N. Pike Jr., an official with the National Oceanographic and Atmospheric Administration, which runs the weather satellites.

Mr. Pike said that fortunately the error had been found on the ground and not after the satellite was lofted into space, as was the case with the Hubble telescope.

The discovery, he said, was made "much later than anyone would have hoped for, but in time to make corrections in the mirrors."

Elbert W. Friday Jr., head of the National Weather Service, said the loss of all advanced satellite coverage would constitute a "national emergency," with "significantly less capability" for making forecasts and tracking storms.

Federal officials said they already had plans to deal with the possibility of a problem.

The steps include trying to extend the lifetime of the nation's single orbiting advanced satellite craft by using less maneuvering fuel, and being ready to increase reliance on less capable weather satellite if coverage should lapse.

The problem was discovered by the aerospace division of ITT Corp., which developed sensors on the advanced satellites under a contract with Ford Aerospace.

The trouble is the temperature sensitivity of an elliptical mirror measuring 12 by 20 inches.

Each satellite has two such mobile mirrors, one for a large sensor to measure atmospheric temperatures and one for a camera.

A computer simulation by ITT showed the mirrors would repeatedly heat and buckle when exposed to direct sunlight twice a day, making pictures nearly useless.

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For Some, Jogger Trial Reawakens Memories of Scottsboro

By William Glaberson
New York Times Service

NEW YORK — For more than a year, the six black and Hispanic teenagers charged with rape and attempted murder in the Central Park jogging case appeared to find few supporters.

New Yorkers recoiled from what the prosecutors said the youths did during a brutal April night.

But as the jury got the case Wednesday involving the first three defendants, the youths were no longer so starkly isolated.

As the trial drew to a close, a visible group of skeptics, mostly black, openly questioned whether the criminal justice system had been too willing to fix blame on a group of mostly black youths.

Some argue outright that the teenagers are not guilty. Others, like the Reverend Calvin O. Butts 3d, a prominent black minister, contend that — guilty or not — the teenagers were entitled to a presumption of innocence that had been lost in a rush to judgment.

A central assertion by the defense is that videotaped confessions given by two of the youths were coerced.

The supporters base their stand on everything from stubborn myth to careful studies of the evidence. Whatever its source, the sympathy among some black New Yorkers for the defendants has often been plain in the corridors of the courthouse and in the city's black-oriented newspapers and radio programs.

Some compare them to the Scottsboro Boys, the nine black teenagers whose case became a national cause célèbre in the 1930s. They were charged with the rape of two white women in Alabama.

"The first thing you do in the United States of America when a white woman is raped," said Mr. Butts, the pastor of the Abyssinian Baptist Church in the Harlem section of New York, "is round up a bunch of black youths, and I think that's what happened here."

Mr. Butts said black New Yorkers were so horrified by the crime that at first they simply accepted the police account.

During the jogger trial, he headed a delegation of 15 black clergymen attending in a show of support for the mothers of the defendants.

"As more of the truth in terms of what's really going on is presented, this is not just as cut and dried as it at first appeared," he said. "People are not saying they forgive the crime. They're not saying they don't have compassion for that woman. All they're saying is there is a considerable amount, an overbearing amount, of reasonable doubt."

Some of the city's leading citizens who are also black have been openly skeptical of the defense sympathizers.

Mayor David N. Dinkins urged defense supporters who have picketed the courthouse not to make the jogger a victim again.

Bob Herbert, the Daily News columnist, who is black, wrote a series of scathing attacks on the defendants, dismissing them as "teenage mutants."

The supporters of the teenagers most often cite forensic tests that found the defendants were not the contributors of semen samples taken from the jogger's body and from her clothing.

During closing argument, a defense lawyer suggested that the victim was not raped on April 19, 1989, but rather had sex with someone she knew shortly before she went jogging.

The lawyer, Robert Burns, who represents Yusef Salaam, 16, also accused the prosecution of appealing to emotion and seeking vengeance by calling the woman to testify even though she could neither recount the attack nor identify the assailants.

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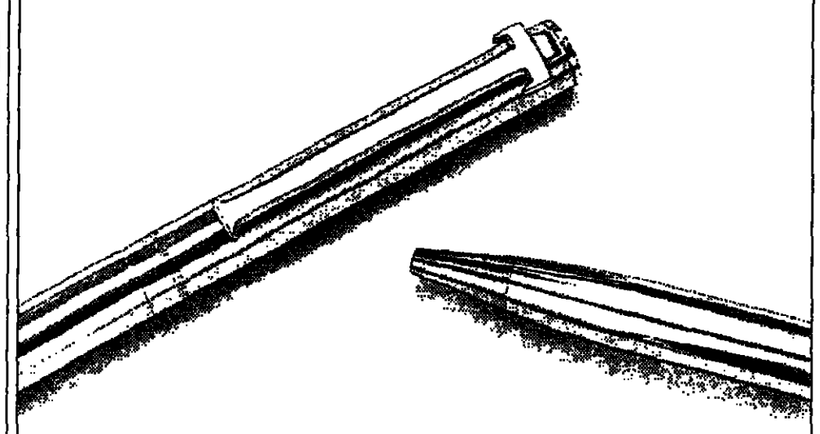

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14 Try to equal or excel
15 Where to see the Swiss Guard
17 Small rodents
18 Goliath, to David
20 Metric measure
21 An anagram for sale
22 —— Tower, Chicago
24 Polynesian gesture dance
25 Tennis necessity
26 O'Hara's "From the ——"
28 River in SE France
29 Deadly African flies
31 Generosity
33 Owns
34 Musical syllable
35 Carl E. Vuono, e.g.
38 Bear; abide
43 Mouths
44 Cardigan
46 Cote sound
47 Roster
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51 Works on galleys
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54 Spartan slave
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57 Private high school
58 Where to see whips
60 Paunches
61 —— Wences of puppetry fame
62 Inventor of farm machines

DOWN

1 Howl
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6 Indefinite number
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8 Belfry denizens
9 Sends out
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19 Sweep
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23 Strew
26 Former rulers
27 Luce's "Margin for ——"
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32 School of whales
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36 Wears away
37 Aborigines
38 Greek youth who swam the Hellespont
39 Member of a cruise ship's crew
40 Site of Hardin-Simmons Univ.
41 Billiard shots
42 Rash
45 A Harriman nickname
48 Expiate
50 Jewish Passover feast
52 —— the Man Musical
54 Part of a horse collar
56 W.W. II scene of operations
58 Hint

Solution to Previous Puzzle

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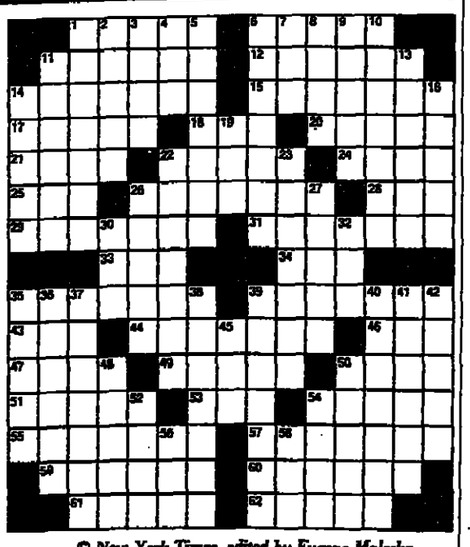

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Herald Tribune
INTERNATIONAL
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How to Rescue Kuwait

In response to Iraq's aggression, the world's security system is now going into operation as it should. Forces are gathering under many flags, and President George Bush is leading this gigantic enterprise with skill. He is going through attentive consultations with other governments, creating the consensus on which success depends and seeing to it that most of the Arabs are with him. He has been careful to see that the resistance to Iraq does not turn into a lineup of the West against Arabs or of the oil-importing countries against a major exporter. It is an alliance of all the countries with an interest in rescuing Kuwait versus a military dictatorship that now stands absolutely alone.

The forces going into Saudi Arabia — American and others — are defensive. They are neither sufficiently numerous nor heavily enough armed to present Saddam Hussein and the Iraqi commanders with any threat of a strike at them across the Kuwait border. These troops will be in Saudi Arabia to prevent Iraq from invading another and far richer country and to protect the buildup of the U.S. air forces that will be there. They are the visible evidence of an absolute guarantee to the Saudis of their safety — a guarantee that is the necessary first step in the strategy to push Iraq back.

The worldwide boycott of Iraqi oil appears to be effective, and Iraq's pipelines to the Mediterranean and the Red Sea are being shut down, not by violence but because there are no ships to load. The navies of several countries have now established a presence near the terminals of those pipelines as well as around the mouth of the Gulf, enabling them to set up a blockade if necessary. So far it has not been necessary.

This extraordinary array of forces is drawn together from many countries by the central conviction that it would be very bad for each of them, and for the world in general, if Iraq's invasion succeeded. Among the cooperating countries there are many differences of opinion and policy regarding the Middle East, but they appear to be together on the primary principle that Iraq must withdraw unconditionally from Kuwait.

A time of great tension now begins. It is clear that Saddam Hussein miscalculated and that he never expected any serious reaction to his sweep into Kuwait. He will not give up his prize easily. But whether there is bloodshed now depends entirely upon him and his army. If they resort to force, they will unfortunately have to be answered with force. Otherwise the adversaries will settle down to a period, possibly prolonged, of waiting — a time that will be a great test of patience and restraint. But as long as the oil boycott is maintained, the passage of time will not work in Saddam Hussein's favor.

— THE WASHINGTON POST.

Mandela's Bargain

The world is too absorbed by the Gulf to be wholly attentive, but there is stunning news from South Africa: An "armed struggle" that began 29 years ago has been suspended by Nelson Mandela's African National Congress as part of a landmark bargain with President F. W. de Klerk. And for his part, South Africa's reforming president has agreed to the phased release of some 1,500 political prisoners and the return of more than 20,000 anti-government exiles. This gives substance to hopes for peace, and removes a stubborn obstacle to full-scale talks on a nonracist constitution for South Africa.

The suspension of the armed struggle finally gives President de Klerk something to show to his own supporters. If he has gone only part way in meeting Mr. Mandela's demand for immediate release of all prisoners, at least a deadline has been set and the principle accepted. It is a compromise that surely augurs well for wider talks on South Africa's future.

Now both leaders will need all their resourcefulness to bridge deeper divergences. They are pledged to redouble efforts to curb violence in Natal, where fighting between rival black movements has cost 1,200 lives this year. Also ahead is the daunting task of reconciling different visions in a society that is haunted by ethnic hatreds, political rivalry and a gaping inequality of income.

Mr. Mandela firmly demands a one-person-one-vote system that would empower blacks. Mr. de Klerk agrees that suffrage should be multiracial, but seeks entrenched constitutional guarantees to protect minority rights. This circle could be squared with a system of checks and balances, incorporating a bill of rights and enforced by an independent judiciary.

The African National Congress is pledged to nationalize industry and radically redistribute wealth. For his part, Mr. de Klerk says his insistence on a free market economy is non-negotiable. But socialist economies have failed in Africa as well as in Europe. It would make more sense for Mr. Mandela to press for more jobs, better pay and opportunity in a country where 88 percent of the wealth is controlled by only 5 percent of the people, nearly all of them white.

South Africans will decide these arguments, but Americans can help promote their peaceful resolution. When full-scale negotiations begin, the U.S. Congress can prudently review sanctions as conditions for easing them are met.

Against all the odds, leaders of decency and sense are moving forward, and the long nightmare appears to be moving steadily away from apocalypse and toward peace. Even in crisis elsewhere, that is news worth celebration.

— THE NEW YORK TIMES.

Open the Oil Reserve

American consumers are being "ripped off on a massive scale," Senator Joseph Lieberman of Connecticut said on Tuesday, voicing anger felt around the country. The anger is directed at gas stations and oil companies that jacked up prices even though the gasoline they were selling was imported long before Iraq's invasion of Kuwait. Is that price-gouging? Yes, but trying to do something about it would punish consumers worse. If regulators tried to roll back prices, they would create severe shortages reminiscent of the tortuous gas lines of the 1970s. Nevertheless, congressional Democrats exhort President George Bush to stop the price-gouging.

They ought to focus instead on something useful that Mr. Bush can do: open the Strategic Petroleum Reserve, 600 million barrels of oil stored in underground salt domes along the Gulf of Mexico. Prudent use of the oil reserve can calm jittery markets and minimize the impact of Saddam Hussein's aggression. As demonstrated anew by Tuesday's dramatic announcement that troops would be sent to Saudi Arabia, the president has so far skillfully orchestrated the military and diplomatic counterattack. But by refusing to tap the reserve, he is fumbling the economic response.

The United Nations embargo of oil from Iraq and Kuwait will, if enforced, cut off 8 percent of the world's oil supply. That is no small hit. And traders, fearing the worst, have begun to hoard every barrel in sight, thereby adding to the disruption. The combination of interrupted supply and panicky demand has driven crude oil prices $10 a barrel above last month's level.

That has surely produced windfall profits for wholesalers and retailers who bought oil at pre-invasion prices. Such profits are infuriating but they are not easily eliminated. If Congress were to try, by temporarily rolling back retail gas prices, the outcome would be calamitous. Speculators would hoard low-price gas until the price controls were lifted. That is a recipe for severe shortage. And meanwhile, the artificially low prices would send precisely the wrong signal to consumers, who ought to be conserving petroleum.

Denouncing gas station owners will not help consumers. What would help them, dramatically, is to tap the strategic reserve. It was begun after the 1973-74 oil crisis as a defense against temporary supply interruptions. In combination with similar buffer stocks in Japan and Europe, the reserve is large enough to offset much of the potential loss of Iraqi and Kuwaiti oil for up to a year. All that is necessary is a declaration by Mr. Bush that an emergency exists. The administration balks because selling oil from the reserve smacks of price control.

That misses the point. The purpose of tapping the reserve is not to put a permanent lid on prices. It is to mitigate a temporary supply crunch created by the president's decision, unquestionably correct, to organize a worldwide embargo. The crunch has been made worse by hoarding, which would ease as soon as the president announced the opening of the strategic reserve.

If Saudi Arabia pumps extra oil, as promised, that solves half the problem. The strategic reserve can handle the rest of the imbalance. The United States spent billions to create the reserve as a buffer against temporary disruptions. This crisis is the time to reap the benefit of that investment.

The choice is not, as the administration implies, between competitive markets and price controls. It is between economic damage and minor irritation. This is an emergency; that is what lifeboats are for.

— THE WASHINGTON POST.

Other Comment

A Task for the United Nations

Not since Korea has the United Nations had both the will to assert the values of national integrity for which it was set up and the means to do so. This is the first great challenge of the post-Cold War era, a chance for a newly united world to resist aggression by the collective threat of force properly applied.

— The Times (London).

This is a black day in Arab history. What shall we tell the world around us? That we shed the blood of Arab brothers for a handful of sand or an oil well or a few billion dollars? Let the aggressor army withdraw from Kuwait immediately. Let Kuwait regain its dignity, honor and sovereignty.

—Al-Ahram (Cairo).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx: RS50928
Mng. Dir, Asia, Rolf D. Kronquist, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

Oil Prices Can Be Brought Down, if the Will Is There

By E. L. Morse

NEW YORK — How high can oil prices go? With a fast developing international embargo against Iraqi and Kuwaiti oil and with a looming naval blockade, prices now exceed $28 a barrel, and analysts are speaking ominously of oil at $35 to $40 a barrel. But if the industrial countries take appropriate measures, they can drive prices down to $25 a barrel or lower — despite the loss of 4.5 million barrels a day from Iraq and Kuwait.

We have learned again that governments are major participants in these markets and affect them as much by inaction as by their actions.

In fact, with some luck, industrial countries could create conditions for the base price to fall back to the market level of less than $18 a barrel, where it was this past spring.

Alternatively, if they fail to take the appropriate actions and Iraq consolidates its position, price levels could indeed rise to $35 or more a barrel and beyond, and could stay at that general level for years.

The reason for this is perfectly clear. Kuwait and Iraq have combined oil reserves of close to 200 billion barrels — about 75 percent as much as the oil giant, Saudi Arabia. They also have a combined production capacity of more than 6 million barrels a day, again about 75 percent of the Saudis'. With that oil capacity backed by Iraq's military power, Baghdad could dominate OPEC politics for years to come, bullying its neighbors into the restrictive measures needed to keep oil prices above $30 a barrel.

Unfortunately, virtually none of the industrial countries has taken measures to restrain oil prices. If anything, actions so far seem designed to produce the maximum rise. (The lone exception to date is France, which announced plans to impose price controls on petroleum products. But these controls may create as many problems as they solve.)

Industrial countries should take three steps to make up — for at least the next 100 days — the potential shortfall of 4.5 million barrels a day and keep prices capped.

Inventory controls. In a panic over future supplies, refiners are scrambling for every barrel they can get. Yet excess OPEC production in the past half year and longer has produced an exceptionally high inventory surplus for oil companies, on the order of 250 million barrels, 150 million of which are in industrial countries. That alone could sustain a drawdown of 1.5 million barrels a day for 100 days.

The only way to assure such a drawdown is for governments to place a mandatory cap on oil in storage. Without such a cap, companies will almost certainly hoard oil, just as they did in 1973 and 1974 and from 1978 to 1980. Governments also need to release the strategic stocks they have built in the last 10 years. These amount to about 800 million barrels, with about 600 million barrels of it in the U.S. Strategic Petroleum Reserve. Release of 1.5 million barrels a day from strategic stocks plus a drawdown of excess commercial stocks could cover 3 million of the 4.5 million barrel shortfall.

New supplies. Countries with spare production capacity need to be convinced to open their taps. The convincing is made easier if industrial countries tighten their belts first.

The July OPEC agreement leaves some room for extra output. Venezuela's recent tests indicate that Caracas could easily increase its oil flows by half a million barrels a day on a sustained basis, and could surge somewhat higher. Nigeria could increase its output by 100,000 barrels a day.

Saudi Arabia, Abu Dhabi, Libya and Qatar combined have the capacity to erase the shortfall themselves.

Conservation. The shortfall that remains after inventory is lowered and strategic reserves tapped — about 1 million barrels a day — could be made up through demand management. The industrial countries could institute mandatory fuel switching, for example. Generating electricity with gas and coal, rather than oil, could reduce oil use by about 500,000 barrels a day in the United States and 800,000 barrels a day worldwide. Lower speed limits and the turning down of thermostats could easily make up the rest.

Making this strategy work, of course, requires the reintroduction of directive energy policies. These were abandoned in the early 1980s under the mistaken belief that the market should be left to its own devices. We have learned again that governments are major participants in these markets and affect them as much by their inaction as by their actions.

The alternative to reimposition of strong government guidance is abdication of any influence over oil prices, and acceptance of the possibly recessionary effects of much higher energy prices. If Saddam Hussein manages to outlast the industrial countries in the current confrontation, prices are likely to average $35 to $40 a barrel for the rest of this year and beyond.

When prices were in the teens, analysts and government officials spoke loudly about how the market had become dominant over OPEC. Believing that the market would reign supreme for at least a decade, they decried any effort to treat oil as a strategic commodity. Maybe the lasting lesson of Saddam Hussein's actions will be the realization in industrial countries that oil politics is national security politics, and that these countries need to boost production at home, foster alternative fuels and conservation (perhaps through meaningful taxes on gasoline) and assure a secure supply of oil at $18 to $20 a barrel.

The writer, publisher of Petroleum Intelligence Weekly, was U.S. deputy assistant secretary of state for international energy policy from 1979 to 1981. He contributed this comment to The New York Times.

When an Aggressor Overreaches

By William Pfaff

PARIS — Is war the answer? A declaration of war against Iraq by the NATO powers, or, if that is unrealizable, by a smaller coalition of the industrial democracies, could solve several fundamental problems. Such an act, in itself, by its shock, could transform the situation in the Gulf.

It would be best were NATO to do it. In the past NATO has resisted "out of area" initiatives, but Iraq's present actions more directly threaten West European interests than those of the United States, and NATO's area of responsibility incorporates Turkey, directly involved in this crisis.

The first practical problem addressed by a declaration of war is that of hostages. If hostages are taken by Iraq, as some in Iraq appear to propose, the existence of a state of war would permit the internment of Iraqis abroad for exchange.

The purpose of the excellent UN Security Council resolution voted on Monday is to restore international order by obtaining Iraq's retreat from Kuwait. It mandates sanctions. Kuwait's foreign assets have been frozen by the major powers. A third measure of pressure on Iraq would be sequestration of its foreign assets, again possible when a state of war exists. The condemnation of enemy property has been considered a lawful measure of war since antiquity.

Iraq is a debtor state; seizure of its assets is chiefly interesting with respect to its oil exports. Interdiction of Iraq's and Kuwait's oil exports now is being attempted by means of a buyers' boycott, difficult to sustain. Political or military measures are under debate to cut the pipeline flow of Iraqi oil through Saudi Arabia and Turkey.

Surely a simple seizure of the oil at pipeline terminals, or in the course of subsequent tanker shipment, or the seizure and sequestration of funds paid for the purchase of Iraqi and Kuwaiti oil, are the better course? These again are proper measures if a state of war exists. They may even be feasible under the authority of the UN Security Council resolution.

Iraq, of course, would then stop exporting oil. That is the result wanted. Contraband shipment would obviously be a problem, but scarcely an insurmountable one. The only way an appreciable quantity of oil can leave the country is by pipeline, easily monitored, or by sea, and the Western powers rule the seas.

The embargo of exports to Iraq, ordered by the United Nations, will work only if Iraq's suppliers, certainly the poor and dependent ones, are reimbursed for lost sales. Iraq is heavily dependent on food purchases abroad, chiefly from Turkey, Brazil and Australia. Turkey is also a raw materials exporter to Iraq, and with a common border is obviously vulnerable to military reprisals for its decision to enforce the United Nations sanctions.

Ankara should be recompensed for lost sales (and lost opportunities), given firm international security guarantees, and rewarded politically for solidarity with its NATO allies and with the European Community — which Turkey, of course, wishes to join. It, more than Saudi Arabia, is the frontline state in this confrontation with Saddam Hussein. The American military deployment to Turkey and Saudi Arabia, undertaken on Tuesday, is a welcome measure.

Western financial authorities and traders might, in the meantime, keep their heads. Iraq is trying to gain price and output control over all of the Gulf's oil exports, but it has not yet done so, and now is unlikely to do so. The Financial Times reports that OECD public sector oil stocks currently are sufficient to replace nearly two years of Iraqi and Kuwait exports. This is without taking account of private stocks or the replacement and conservation measures now inevitable.

Saddam Hussein is a formidable opponent. His ambition to dominate not only the Gulf, and through it OPEC, but the Arab Middle East itself is an imposing one. He would be the Arab Bismarck. His methods, however, threaten the international community's interest not only in oil and prosperity but also in order and legality.

His country today is a regional, power only, and an isolated one, dependent on imports to feed itself, and on both imports and oil exports to make its economy function. Cut those and Iraq is grievously weakened. They can be cut. It is necessary, however, to have the will to do so, and to recognize that military action may in the end be necessary to compel Iraq to disgorge Kuwait.

There is a principle to affirm: that an act of aggression of this kind will not be accepted by the international community. (It is a principle to be renewedly affirmed, regrettably, in the case of the United States.) War, and not merely the legal condition of war, may in the end prove indispensable.

When military intervention is discussed in the United States it conventionally is in terms of destruction at a safe distance: by bombing or naval bombardment. However, territory is not liberated without the employment of ground troops. If Iraq is to be compelled to yield, military action on the ground may prove necessary.

This is a formidable challenge. Ground defense is the great strength of the Iraqi army. If invasion becomes necessary, one would like to believe that it could be carried out with a strategic originality which has not, in recent years, characterized the U.S. armed forces. An allied staff, a NATO staff, could surely better the recent U.S. military record. (We need, again, the Douglas MacArthur of Inchon!)

The Cold War has ended but the non-European world grows more anarchic. It is essential that the democracies demonstrate that they have the capacity for resolute, intelligent and legal defense of their legitimate interests and of a civilized international order. It is better to do it now.

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International Law Can Prevail, and It Rules Against Saddam

By René J. Foch

PARIS — When Saddam Hussein decided to invade Kuwait, under the most flimsy pretext, he certainly had correctly analyzed the local balance of forces. So had the Greek colonels when they landed in Cyprus and the Argentinian junta when it attacked the Falklands. All these gentlemen found out later that things were somewhat more complex.

In the past, any two-bit dictator could always play one superpower against the other. Now they see eye to eye, as does Europe and most of the world.

What can be done concretely? Economic measures can be used only if Iraq is deterred from using its considerable military power. Strangely enough, in the new world political situation legal considerations may again play an important role.

The United Nations has not always been paralyzed by the conflict between the superpowers. In the Korean War, a tactical mistake by the Soviet delegation, which was absent from a crucial vote, allowed the United States to intervene under the UN flag. In the present case, the Soviets are not likely to criticize the West if it intervenes in the Gulf, for instance to guarantee Saudi Arabia's borders.

Let us leave the professionals to discuss the best combination of ground, air and naval forces. While it would take a massive, bloody and not necessarily successful operation to face the war-tested Iraqi ground forces, naval forces can easily blockade Iraq. But the legal side is all-important.

The Iraqi ambassador in Paris has complained that a blockade would be an act of war. Of course it would and that is why threatening Iraq with a formal declaration of war may be the most effective way of preventing an invasion of Saudi Arabia.

Should deterrence fail and Iraq, strangled by economic sanctions, again use military force, a declaration of war would provide the legal basis for the most effective strategy, namely a naval blockade, and also help protect the foreign residents of Iraq.

For no one should have any illusions: With thousands of foreign technicians living in Iraq and Kuwait, one of the most likely moves of Saddam Hussein will be to take them as hostages and, if it comes to a shooting war, to position them near his military installations to prevent their being bombed.

All this, of course, would be contrary to the Geneva Convention. While this text is presumably not Saddam's favorite reading, a legal precedent could be brought to his attention. At the end of World War II, the German leaders who had so brilliantly started their conquests by the Anschluss of Austria were judged in Nuremberg for crimes against mankind, and finished at the end of a rope.

The writer is a former senior official of the European Community. He contributed this comment to the International Herald Tribune.

Ideas for Africa: Handholds to Help the Climb Out of Poverty

By Malcolm Fraser

The writer, a former prime minister of Australia, is chairman of a United Nations committee that reported recently on Africa's commodity problems.

MELBOURNE — Commodities such as coffee, cotton, cocoa, oil, gas and minerals are of enormous significance to Africa. For many countries, they provide up to 90 percent of export income and at least 50 percent of total revenue. The agricultural items provide a substantial part of locally produced food.

In the years since independence, Africa has lost productivity and profitability. Its share of world markets has fallen dramatically. Malnutrition is now a greater problem than 20 years ago. Domestic food production is not keeping pace with rapid population growth. Education has suffered badly at all levels and health care has deteriorated.

African countries have traditionally regarded multinational corporations as appendages of a colonial past. Just when investment opportunities were opening up in Asia and other parts of the world, Africa virtually turned off foreign investment.

This was the background to a request in March 1989 by Javier Pérez de Cuéllar, secretary-general of the United Nations, for a report on Africa's commodity problems, and recommendations for solving them. Considering the depth of African problems and the widely differing views of those involved with African development, it was a considerable achievement that 14 of the 16 members of the committee, including four leading Africans, signed the final report.

We concluded that a very considerable change of attitude would be needed inside and outside Africa. This is already happening in Africa. More than 30 governments have embarked on programs of economic reform, many under the auspices of the World Bank and the International Monetary Fund. We support these reform measures but believe that there should be safeguards to protect the poor to some extent and to make sure that privatization does not lead to unexpected shortages of essential supplies. As a number of African countries have encountered serious problems of transition, the bank and the IMF have begun to apply such safeguards. Both bodies also need to make sure that sufficient resources are available to carry the reform programs through.

African governments need to set strict priorities because they lack the resources to act effectively across a broad field. They must pay attention to the whole production chain. There is little point in an efficient farming sector if inadequate transport prevents marketing of the crop.

There must be much greater and more effective regional cooperation in Africa. There are today between 200 and 300 regional cooperation bodies. A large majority should be scrapped. Those remaining should act with authority. There are many opportunities for cooperation in education, research, transport, marketing and intra-African trade.

A number of our recommendations could be applied speedily. For example, there are many man-made impediments to trade between African countries. They should be abolished without delay. Trucks should be given Africa-wide registration so that goods can be carried across the continent. At present, intra-African trade is very low compared to that of other regions.

Such measures would not only encourage cooperation in Africa but would also demonstrate to the outside world that Africa was grappling seriously with its own problems.

Because resources are scarce, military spending in Africa should be halved, thus freeing close to $4 billion a year for productive development.

In applying a commodity strategy and policies, African governments would need substantial external assistance. Many international organizations, donor countries and nongovernment agencies could be involved. But the United Nations Development Program, which has people in place in every African country, could facilitate the flow of international aid.

It is widely believed that Africa has no difficulty in selling its products overseas and that the Lomé Convention, which governs the trade of many developing countries with the European Community, provides Africa with virtually free access. On close analysis we found that this was far from the truth. Seventy percent of African trade with Europe would be duty-free whether the convention existed or not. Much of the remaining trade comes under the European Community's Common Agricultural Policy, under which there are often special quotas or calendar limits which allow exports for only a few months of the year. There are also escalating tariffs, complex rules of origin and arbitrary application of safeguards. Many of these restrictions are applied by other Western industrial countries as well.

The Multi-Fiber Arrangement has prevented natural growth of trade between developed and developing countries by protecting textile and garment makers in industrial countries.

Added together, these measures amount to substantial protective barriers against Third World exports. Such restrictions cause heavy damage to Africa. If the very real efforts at economic reform now being made in Africa are to be successful, they must be supported by foreign investment. Since national markets in nearly every case in Africa are relatively small, major investments will depend on access to export markets.

Net official development assistance to Africa was $18 billion in 1988. Additional transfers of between $15 billion and $20 billion would likely be needed to fill the resource gap identified by the World Bank. This is the minimum amount required to lift African economies into modest growth.

If major donor countries were to increase aid by one-tenth of 1 percent of GDP, it would provide about $15 billion. If Japan were prepared to increase the proportion of its aid to Africa, that would provide very significant extra resources.

Many African countries worry that preoccupation with dramatic events in Eastern Europe and the Soviet Union will diminish support for Africa. International concern about deterioration of the global environment may help arrest such a tendency. In Africa, an area twice the size of Belgium is turning into desert each year.

So far, the international community has not given adequate recognition to the economic reform efforts being made by African countries. The programs being applied are more rigid than any Western country has felt able to apply since the end of World War II. Africa deserves external support and could maximize its claim to additional resources by acting promptly to apply the commodity reform package we recommend.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Russian Jews Flee

VIENNA — A regular exodus has begun among the Jews of Russia and it is reported that thousands are leaving the Government of Vilna, intending to emigrate to Brazil. A great number, assisted by the Alliance Israélite of Paris, intend to seek their fortunes in Algeria.

1915: Front Shortens

PARIS — As the Russians retire from the Narew and the Vistula to the new line along the Niemen and the Bug, the consequent shortening of the Russian front will set large enemy forces free for operation in other directions. It is certain that the German commanders will throw many of these troops into the region between Riga and Poneviege, where General von Below's great offensive is directed toward the capture of Dvinsk and Vilna, which are located along the main railway line from Warsaw to Petrograd.

1940: Machines 'Corrupt'

COLORADO SPRINGS — Thomas E. Dewey, New York District Attorney, will fire the first broadside in Wendell L. Willkie's campaign, attacking corrupt Democratic political machines in an upcoming series of speeches. Announcing Mr. Dewey's energetic participation in the campaign today [Aug. 8], Mr. Willkie said that Mr. Dewey would make "crystal-clear" the relationship between political machines and government, and show the demoralizing effects of machine domination upon communities. The Kelly-Nash machine in Chicago, Mayor Frank Hague's organization in Hudson County, N.J., the Crump machine in Memphis and the remnants of the once-powerful Pendergast machine in Missouri — all lined up behind the third-term candidacy of President Roosevelt — will be the principal targets of Mr. Dewey's speaking tour.

— From the New York edition of the New York Herald Tribune.

THE IRAQI INVASION: The U.S. may have been misled by Arab assurances about Saddam Hussein's intentions

Showdown in Gulf: U.S. Missed Signs Of Crisis, Some Say

By David Hoffman
Washington Post Service

WASHINGTON — In the months before the Iraqi invasion of Kuwait, the Bush administration insisted that the United States could improve President Saddam Hussein's behavior by continued diplomatic persuasion, despite human-rights abuses, increasingly bellicose threats against Israel and the United States, and his drive to dominate the Gulf.

Now, with U.S. military forces arriving in Saudi Arabia and the international community trying to impose a global embargo against Mr. Hussein, critics in Congress and private analysts question whether the Bush administration miscalculated the Iraqi leader's intentions and failed to anticipate the crisis now engulfing the region.

NEWS ANALYSIS

In particular, these officials said in interviews, the administration appears to have not realized that Mr. Hussein's threats to Kuwait would go beyond an oil-pricing and border dispute, that the military buildup on the Kuwait border was more than just bluster and that Mr. Hussein no longer felt restrained by Iran.

Moreover, according to administration officials and diplomats, the administration appears to have been misled by reassurances from Egypt and Saudi Arabia that Mr. Hussein would not attack because his economy was too exhausted from the Iran-Iraq war.

"All the Arabs said he is not looking for another war, that he has great rebuilding needs," said a senior U.S. policy maker. "Well, yes — not a war with Israel. But what's the invasion of Kuwait? That isn't a war. If he's looking for resources, they could obviously be obtained at very low cost. He wasn't looking for another war, not with Israel, but for more resources."

According to one official, President George Bush privately expressed concern on June 26 about Mr. Hussein to two visiting Egyptian officials. Mr. Bush said he was worried about Mr. Hussein's behavior, telling them, "It's very hard for us to be patient," according to the official. But the Egyptians appealed to Mr. Bush for more time.

The source said that after this meeting, top administration officials began to look anew at a strategy that would put pressure on Mr. Hussein, while not giving him an opportunity to portray himself as a victim.

One option that policy makers considered was putting Iraq back on the list of nations that sponsor terrorism. But when the invasion began, this idea was still bogged down in internal debates over the politics of new sanctions.

For more than a year, Israel and its allies in Congress have been pressing for economic sanctions against Iraq. But the administration repeatedly balked, as recently as two days before the invasion. Assistant Secretary of State John H. Kelly told Congress that any sanctions would not work and only be costly to American farmers and businesses.

In June, Mr. Kelly told the Senate Foreign Relations Committee that although human-rights abuses continued and Iraqi attempts at gaining advanced weapons persisted, Baghdad was taking "some modest steps in the right direction," such as discussing a new constitution and participating in a chemical weapons conference.

A spokesman for Mr. Kelly said he stood by his testimony "as circumstances stood at the time."

Marlin Fitzwater, the White House press secretary, said Tuesday the administration realized Mr. Hussein has a "history of personal brutality."

But "the other side of the question," Mr. Fitzwater said, "is how best do you improve relations."

He said the administration "pursued a course that we felt was the best for trying to get positive change.

"It didn't work," he added.

The administration did not seem prepared for the swiftness of Mr. Hussein's attack. The United States staged a relatively small aerial refueling exercise with the United Arab Emirates. April C. Glaspie, the U.S. ambassador to Iraq, was allowed to go on vacation.

Although intelligence reports documented the Iraqi troop buildup, there was not a crisis atmosphere. Senior government officials went home on the night of the invasion, only to be called back to their offices later as it unfolded. Said one official: "Did people anticipate he was going to invade? No."

Representative Robert G. Torricelli, Democrat of New Jersey, who received a Defense Intelligence Agency briefing on the Iraqi troop buildup 10 hours before the invasion, said the intelligence reports showed the United States "fully understood the potential of the Iraqi mobilization.

"This is a case where the collection of data from the intelligence community probably got ahead of the formulation of policy," he said. "There may have been a better understanding of the intelligence situation than a comprehension by policymakers of the implications of what was taking place."

In addition, some legislators and diplomats also said they felt that Mr. Bush and Secretary of State James A. Baker 3rd had been preoccupied by the Arab-Israeli conflict, the collapse of Communism in Eastern Europe, and German reunification. These officials said that if errors were made, it was because top officials had simply not focused on the Gulf.

Representative Lee H. Hamilton, Democrat of Indiana, chairman of the House Foreign Affairs subcommittee on Europe and the Middle East, said: "This administration develops foreign policy with very few actors. The events of Eastern Europe and the Soviet Union and the summits really, really captured their attention. It was very difficult for them to turn to other events."

Mr. Hamilton said the Iraqi leader "made a clear calculation that by going into Kuwait he would not evoke a Western military response."

Tom Copeland/The Associated Press

Bill Sherwin, a U.S. marine, waving U.S. and Irish flags as he boarded a navy vessel in North Carolina heading for the Mediterranean.

Iraq Reported to Prepare Gas

Reuters

WASHINGTON — Iraq may be loading chemical weapons aboard warplanes, raising the possibility that its forces would use such arms in any further Gulf fighting, Bush administration officials said Wednesday.

The United States told its NATO allies on Tuesday that Iraq was moving stocks of chemical weapons, sources within the Western alliance said.

President George Bush declined to confirm or deny the reports, but he said at a news conference Wednesday that use of chemical weapons "would be dealt with very, very severely."

President Saddam Hussein of Iraq should be aware of the world's views on the use of such arms, Mr. Bush said, but he added, "I think any time you deal with somebody who has used chemical weapons on the battlefield, you are concerned about it."

The Iraqis are thought to have nerve gas as well as mustard gas, which it used in its 1980-88 war with Iran. Mr. Hussein was also accused of using chemicals against Iraq's Kurdish minorities.

"Washington has told us that the Iraqis are preparing, loading and moving stocks of chemical weapons, perhaps towards the border with Saudi Arabia," one NATO source said.

Officials said the U.S. information was based on intelligence reports.

Bush administration officials said in Washington that the United States had evidence that trucks similar to those used to transport chemical arms were approaching aircraft in Iraq.

They suggested that the evidence was presented to King Fahd in Saudi Arabia this week by Defense Secretary Dick Cheney.

After Mr. Cheney's talks with Saudi leaders on Monday, King Fahd granted the United States permission to send troops and warplanes to his country to help counter any Iraqi attack.

The Pentagon declined to comment on the chemical arms issue, but one military official said that they were "an area weapon."

"One of the textbook uses of such weapons is to deny an enemy use of an area such as airfields through contamination," said the official.

U.S. troops, like those from the 82d Airborne Division ordered to Saudi Arabia by Mr. Bush, have practiced with special protective suits against chemical agents. But military experts said the suits inhibited fighting effectiveness, especially in extremely hot areas like the Gulf.

Although Moscow cut arms sales to Baghdad, Mr. Hussein's forces are known to possess Soviet-built Scub-B and Frog surface-to-surface missiles. The Scub-B has a range of about 185 miles (300 kilometers) and the Frog can travel about 45 miles.

Mr. Bush said Wednesday that Iraq had moved surface-to-surface missiles into occupied Kuwait.

U.K. to Send Forces to Aid Saudis

Compiled by Our Staff From Dispatches

LONDON — Britain said Wednesday that it had agreed to a Saudi request to contribute forces to defend Saudi Arabia but stopped short of committing ground troops to back U.S. contingents.

"We are talking essentially of naval forces and air forces," Foreign Secretary Douglas Hurd said after an emergency two-hour cabinet meeting. "No one has mentioned troops."

Italy, Spain and West Germany indicated military bases would be available to United States forces being sent to the Gulf.

There was no immediate word on which Italian bases might be involved. Among the many major military installations in Italy are the headquarters of the U.S. 6th Fleet in Naples and a NATO air base in Sigonella, Sicily.

The United States has Torrejon Air Base near Madrid, a training air base at Zaragoza in northern Spain, a refueling base at Moron in the south and a large naval base at Rota near Gibraltar.

In a brief statement, the Spanish Foreign Ministry said use of the bases was governed by a 1988 bilateral agreement covering three air bases and a naval station. Under the accord, the United States agreed to request prior permission for access by aircraft in transit across Spanish airspace.

West Germany signaled a readiness to allow the U.S. military to use U.S. bases there as a "basis for operations" for soldiers headed to Saudi Arabia.

The West German official said there would be no possibility of sending German troops or warships to the Middle East. West Germany's constitution bars that from happening.

Turkey will decide about joining a multinational force stationed in Saudi Arabia only after the UN Security Council has itself reached a decision about forming one, a presidential spokesman, Kaya Toperi, said Wednesday.

France said Wednesday that Washington had not asked it to join a U.S.-led multinational force in Saudi Arabia.

"The question of French participation in a future multinational force in Saudi Arabia has not been raised," a Foreign Ministry spokesman said in Paris. He declined to say what France's response would be if such a request was made.

In The Hague, the foreign minister said the United States had asked for Dutch participation in a multinational force. The request did not specify what kind of contribution was being sought, according to a ministry spokesman.

"We have requested further clarification as to the precise objectives and expectations of the Americans," the spokesman said, adding, however, that the government "excludes nothing."

(Reuters, AFP, AP)

Cairo Refuses to Join American Task Force, Urges Pan-Arab Action

By William Claiborne
Washington Post Service

CAIRO — President Hosni Mubarak said Wednesday he would not send the Egyptian Army to Saudia Arabia to back U.S. forces who began arriving there earlier in the day.

He called instead for a pan-Arab security force to go to Kuwait to supervise the withdrawal of occupying Iraqi troops, if a pullout can be negotiated.

In an emotion-charged speech broadcast to the nation, Mr. Mubarak said he expected massive military retaliation against Iraq for invading Kuwait last week, but he made it clear he did not want to be drawn into it.

"I'm not going to help foreign troops, but I will help Arab troops," Mr. Mubarak said.

He called for an emergency meeting of Arab leaders here within 24 hours.

If an intra-Arab peace agreement was not reached by then, "Iraq will get a massive strike," Mr. Mubarak warned. "There is an aggression coming. It could be horrible and destructive."

A Syrian government spokesman in Damascus said that King Fahd of Saudia Arabia and eight other Arab leaders had agreed to attend a summit meeting, probably in Cairo.

Immediately after Mr. Mubarak's speech, a senior aide said the president was adamant in his refusal to send Egyptian troops to Saudia Arabia. The aide also denied reports in Washington that Egyptian units either were there already or were being sent imminently.

Mr. Mubarak has authorized overflights of Egypt by U.S. military aircraft, diplomatic sources said. He also issued special permission for the aircraft carrier Eisenhower to pass through the Suez Canal Wednesday on its way from the Mediterranean to the Red Sea.

"I can't prevent anyone from passing through the canal unless we are at a state of war with that country," Mr. Mubarak said.

The Bush administration has provided Egypt with more than $2 billion a year in military and economic assistance.

On a yearly basis since 1980, Egyptian and U.S. troops have conducted joint training maneuvers in Egypt's western desert to prepare for just such an eventuality as protecting the Gulf oil fields.

The exercises have been held in Egypt partly because the Saudis have refused to grant the United States military basing rights.

Mr. Mubarak said any Iraqi withdrawal from Kuwait would have to be accompanied by the return of the emir, Sheikh Jabba al Ahmad al Sabah, and the royal family.

"It's not a matter of only a royal family," he said. "It's a matter of principle. How can a neighboring nation remove the leadership of another nation?"

■ **No Moroccan Troops**

Morocco would not send any troops to take part in a multinational force in the Gulf, the Moroccan news agency MAP reported, quoting a well-informed Moroccan source.

At the same time, news agencies reported harsh reaction to the U.S.-Saudi task force from Libya and Algeria.

Earlier, a senior Western diplomatic source had said that Morocco was expected to send troops and also allow its bases to be used for the transit of U.S. airborne forces to Saudi Arabia.

Libya said U.S. troops arriving in Saudi Arabia were a danger to the kingdom, and Algeria denounced U.S. military intervention in the Gulf.

Sid Ahmed Ghozali, a senior Algerian official, said the deployment of U.S. troops was "the worst thing that could have happened" for the Arab world. He said an Arab solution to the crisis was essential and denounced UN economic sanctions against Iraq.

"Economic sanctions against Iraq mean the weakening and annihilation of Iraq and Algeria rejects this," he said.

Mr. Ghozali also said the Iraqi invasion had crushed the idea of the Arab nation and "eliminated" an Arab solution to the Arab-Israeli conflict.

Jordan placed its armed forces and police on emergency alert on Wednesday, a senior government official said. Jordan is among the few Arab states that have not condemned Iraq's invasion of Kuwait.

(AP, Reuters)

Excerpts From Bush's Address

Reuters

WASHINGTON — Following are excerpts from President George Bush's address on Wednesday about the the Middle East crisis:

In the life of a nation, we're called upon to define who we are and what we believe. Sometimes, these choices are not easy. But today, as president, I ask for your support in a decision I've made to stand up for what's right and condemn what's wrong, all in the cause of peace.

At my direction, elements of the 82d Airborne Division, as well as key units of the United States Air Force, are arriving today to take up defensive positions in Saudi Arabia. I took this action to assist the Saudi Arabian government in the defense of its homeland. No one commits American armed forces to a dangerous mission lightly, but after perhaps unparalleled international consultation, and exhausting every alternative, it became necessary to take this action.

Less than a week ago in the early morning hours of August 2d, Iraqi armed forces, without provocation or warning, invaded a peaceful Kuwait. Facing negligible resistance from its much smaller neighbor, Iraq's tanks stormed in blitzkrieg fashion through Kuwait in a few short hours. With more than a hundred thousand troops, along with tanks, artillery and surface to surface missiles, Iraq now occupies Kuwait.

This aggression came just hours after Saddam Hussein specifically assured numerous countries in the area that there would be no invasion. There is no justification whatsoever for this outrageous and brutal act of aggression.

A puppet regime, imposed from the outside, is unacceptable. The acquisition of territory by force is unacceptable.

No one, friend or foe, should doubt our desire for peace, and no one should underestimate our determination to confront aggression.

The stakes are high. Iraq is already a rich and powerful country that possesses the world's second-largest reserves of oil, and over a million men under arms. It's the fourth largest military in the world.

Our country now imports nearly half the oil it consumes, and could face a major threat to its economic independence. Much of the world is even more dependent on imported oil, and is even more vulnerable to Iraqi threats.

We succeeded in the struggle for freedom in Europe because we and our allies remain stalwart. Keeping the peace in the Middle East will require no less.

We're beginning a new era. This new era can be full of promise, an age of freedom, a time of peace for all peoples. But if history teaches us anything, it is that we must resist aggression, or it will destroy our freedoms.

Appeasement does not work. As was the case in the 1930s, we see in Saddam Hussein an aggressive dictator threatening his neighbors. Only 14 days ago, Saddam Hussein promised his friends he would not invade Kuwait. And four days ago, he promised the world he would withdraw. And twice we have seen what his promises mean. His promises mean nothing.

Iraq has massed an enormous war machine on the Saudi border, capable of initiating hostilities with little or no additional preparation. Given the Iraqi government's history of aggression against its own citizens as well as its neighbors, to assume Iraq will not attack again would be unwise and unrealistic. And therefore, after consulting with King Fahd, I sent Secretary of Defense Dick Cheney to discuss cooperative measures we could take.

Following those meetings, the Saudi government requested our help and I responded to that request by ordering U.S. air and ground forces to deploy to the kingdom of Saudi Arabia.

Let me be clear: the sovereign independence of Saudi Arabia is of vital interest to the United States. This decision which I shared with the congressional leadership grows out of the longstanding friendship and security relationship between the United States and Saudi Arabia. U.S. forces will work together with those of Saudi Arabia and other nations to preserve the integrity of Saudi Arabia, and to deter further Iraqi aggression.

I want to be clear about what we are doing, and why. America does not seek conflict, nor do we seek to chart the destiny of other nations. But America will stand by her friends. The mission of our troops is wholly defensive. Hopefully, they will not be needed long.

They will not initiate hostilities, but they will defend themselves, the kingdom of Saudi Arabia, and other friends in the Gulf.

Standing up for our principles is an American tradition. As it has so many times before, it may take time and tremendous effort, but most of all it will take unity of purpose.

America has never wavered when her purpose is driven by principle, and on this August day, at home and abroad, I know she will do no less.

Saudis Bar American Journalists

United Press International

WASHINGTON — American reporters were not allowed to accompany U.S. troops into Saudi Arabia at the kingdom's request, Defense Secretary Dick Cheney said Wednesday.

Mr. Cheney's disclosure came in response to questions about why the pool of reporters set up to cover military operations was not allowed to go with the troops dispatched for Saudi Arabia.

The Saudi government establishes "ground rules under which people have access to cover activities inside the kingdom," he said. "That's not something that we have control over."

BUSH: *The U.S. Is 'Not in a War'*

(Continued from page 1)

11 cents a gallon nationwide since the Iraqi invasion last week.

Mr. Bush provided few details of the military situation in the Middle East. He confirmed that Saudi Arabia had requested U.S. assistance and referred in vague terms to military cooperation with other nations.

He also stated that U.S. forces would defend "other friends in the Persian Gulf," later mentioning the Gulf Cooperation Council, whose members are the oil-wealthy states of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

In his speech, Mr. Bush restated four U.S. objectives: the immediate withdrawal of Iraq from Kuwait, restoration of the Kuwaiti government, security and stability in the Gulf and the protection of U.S. lives.

The president's speech resonated with a call to principle. "I ask for your support," Mr. Bush began, "in a decision I've made to stand up for what's right and condemn what's wrong, all in the cause of peace."

"If history teaches us anything," he said, "it is that we must resist aggression, or it will destroy our freedom."

GULF: *Troops May Face Stalemate*

(Continued from page 1)

military supply lines is obvious, Mr. Collins pointed out that the Iraqis were sitting 500 miles (800 kilometers) or more from Baghdad.

Furthermore, although the nations surrounding Iraq are clearly frightened of Mr. Hussein, they also are hostile to him. To protect his flanks, he will have to keep a sizable part of his million-man army in reserve, Mr. Collins said.

Instead of attacking, Mr. Kemp said Mr. Hussein could play another card: "Dig in and rally pressure in the Arab world against us."

Finally, Mr. Collins said, Mr. Hussein could destroy some of the Mideast oil fields — "and if his goal was to raise the price of oil, that would be a great way to do it."

"We would also be helping him if we bombed the fields," Mr. Collins said.

The issue then boils down to what happens in a stalemate. Mr. Owen said that would be the time for King Hussein of Jordan "to earn his keep and try to mediate."

Negotiation was also supported by Judith Kipper of the Brookings Institution, who said: "Constant pressure on Iraq must bring about a different point of view in Baghdad. We and our NATO allies have to keep the squeeze on Iraq."

But military men said they doubted that civilians had the staying power for that, and some voiced support for for an internal strike at Mr. Hussein. Colonel Paschall said: "The president has done superbly in orchestrating a world response, but what he has done is not likely to get Kuwait back militarily. That will take a long period of time holding people together. His strategy does not match his purpose, and things have to be put in motion to unseat Saddam."

DESERT: *Challenge for Troops*

(Continued from page 1)

— are bulky and hinder mobility and fighting ability. They quickly become "sweat suits," one expert said.

"The function of NBC suits, to keep you hermetically sealed inside, and the function of keeping cool are inherently contradictory," Mr. Barrie said. "It can get awfully sticky in there, and when you sweat it doesn't get out."

When such suits are worn, the average water intake necessary to avoid dehydration doubles.

The major strategic problem, another military source said, is the lack of shelter. "You are very vulnerable to all forms of surveillance," he said.

"It's like fighting in a nuclear environment," Mr. Tusa said. "If you stay in one big group, you present an easy target. You have to attack, secure and disperse; attack, secure, disperse extremely fast."

While lack of shelter can be a problem for ground troops, military sources and analysts said, it can be an advantage for air forces. Aircraft would have an easier task picking out targets on the ground than in less predictable weather environments.

Naval forces, however, would be hampered by poor visibility. "The intense heat tends to make the atmosphere on water pretty murky, with a lot of mist," Mr. Barrie said.

These conditions can make it easier for small boats, low-flying aircraft or missiles under radar guidance to attack military vessels, as occurred during the Iran-Iraq war.

The experts said units of all the Western military powers, including U.S. airborne troops, have training in desert warfare and participate in frequent maneuvers.

They also dismissed speculation that the quality of Iraqi troops, following the grueling eight-year war with Iran, might not be as high as sometimes assumed.

STRANDED: *Scores of Westerners Reach Jordan*

(Continued from page 1)

stressed there was no specific threat against the Emirates. Earlier, the U.S. State Department advised Americans not to travel to eastern Saudi Arabia or to Bahrain, Qatar, Oman or the United Arab Emirates.

● In Kuwait, one Western diplomat said plans to arrange a convoy to evacuate expatriates from Kuwait was under discussion. The Swiss ambassador said 26 of his citizens were holed up in the embassy residence in Kuwait City, awaiting permission to leave.

● An Iraqi soldier raped a woman from a British Airways jumbo jet stranded in Kuwait by the invasion, a hotel director said in London. The airline said most of the 367 passengers and 18 crew were still in Kuwait, although some had been taken to Baghdad.

Jameel Alsane, managing director of the Regency Palace Hotel in Kuwait City, who arrived from Bahrain on Wednesday, said the woman was attacked on a bus as the airliner's passengers and crew were transferred from his premises to the nearby SAS Hotel.

● A government official in Amman said 16 British nationals had reached Jordan overland and 13 others were about to go through a desert border post 360 kilometers (225 miles) northeast of Amman.

● Nine West German businessmen and an Irish woman arrived earlier at an Amman hotel after an exhausting 950 kilometer bus journey by a circuitous route from Baghdad.

One West German who refused to be named said the group hired a Jordanian driver and a bus with Iraqi registration plates. "There were too many road blocks, but they let us pass."

One of the businessmen said that in Baghdad, "there was a mood of war and soldiers on the streets. Let's pray for the safety of the others."

● Americans in Iraq's tense capital are at special risk and anti-aircraft batteries ring the international airport, Westerners who crossed the border from Iraq into Jordan told French television.

They were among a group of about 200 foreigners that arrived in Amman from Baghdad Tuesday.

Jeff Edwards, the only U.S. citizen in the group, told the TF1 network that Iraqi newspapers "always speak of the Americans pushing the other countries into the situation, so it's certainly more dangerous for Americans."

A Frenchman, who was not identified, told French television that all foreigners who have Iraqi visas, such as business people, are being kept there in large numbers.

(NYT, AP, Reuters, AFP, UPI)

Pipelines Dry And Docks Silent In Iraq Embargo

Reuters

DUBAI — Oil industry sources said no Iraqi oil was leaving Turkey or Saudi Arabia on Wednesday by the pipelines that carry nearly 90 percent of Baghdad's exports.

No oil was leaving by sea either as a world embargo took effect.

Oil is Iraq's main source of foreign exchange. It formerly exported 2.7 million barrels daily, 5 percent of the world's output.

Ankara, in line with the UN Security Council trade ban on Iraq, on Tuesday closed oil jetties on its Mediterranean coast. Saudi Arabia has not said it would close the pipeline, but it is impossible to move oil through if the tanks are full and no tanker is loading.

DEPLOY: *U.S. Pours Air, Land and Sea Forces Into Saudi Arabia Area*

(Continued from page 1)

on aircraft in Iraq in full view of U.S. satellites that have been recording military movements in the region.

Intelligence officials say the Iraqis may be trying to intimidate other military forces with the threat of using chemical weaponry.

Defense Secretary Dick Cheney declined to speculate on the possible length of the U.S. presence in the region.

U.S. intelligence officials have said that the Iraqis continue to move more troops, tanks and supplies into Kuwait and estimate Iraqi troop levels in the country at about 120,000 men.

Intelligence reports indicate 500 tanks have been sent into Kuwait, with 300 more headed toward the Iraqi-Kuwaiti border.

■ **5 AWACS Planes on Way**

General Powell said five AWACs radar planes were arriving Wednesday, news agencies reported from Washington.

Of the battle-tested Iraqis, General Powell said: "They are not invincible. They are not 10 feet tall."

U.S. military officials said the troop deployment might eventually swell to 40,000 or more.

There were no immediate promises by other countries to contribute ground troops to protect Saudi Arabia, but U.S., British, French and Soviet warships were in the Gulf to back up United Nations sanctions against Iraq for its invasion of Kuwait. Britain also promised air power.

With nine U.S. warships now in the Gulf itself and more than 30 others in the region or headed there, the United States is rapidly amassing its biggest military force of ships and aircraft anywhere since the Vietnam War.

The Pentagon refused comment on reports that several thousand 82d Airborne Division troops were to protect Saudi airfields at Tabuk, Dhahran and King Khaled City in Saudi Arabia, where U.S. F-15 and F-16 fighters are to be deployed.

Officials would not confirm reports that the United States was prepared to send B-52 bombers or F-117 radar-avoiding "Stealth" fighters to the Gulf to be ready to attack strategic targets in Iraq if war broke out.

The United States also has at least 14 F-111B bombers and additional F-16s now at Incirlik air base in Turkey, less than 200 miles (320 kilometers) from the Iraqi border. The F-111s are normally based at Upper Heyford in Britain and are of the type used in the 1986 U.S. air raid on Libya.

Pentagon officials said earlier that the U.S. arsenal would include heavy tanks for possible ground battles and sophisticated cruise missiles programmed to destroy specific Iraqi targets.

A total of 32 Tomahawk cruise missiles are aboard the battleship Wisconsin, which was sent from the United States to the Gulf area Tuesday, sources said.

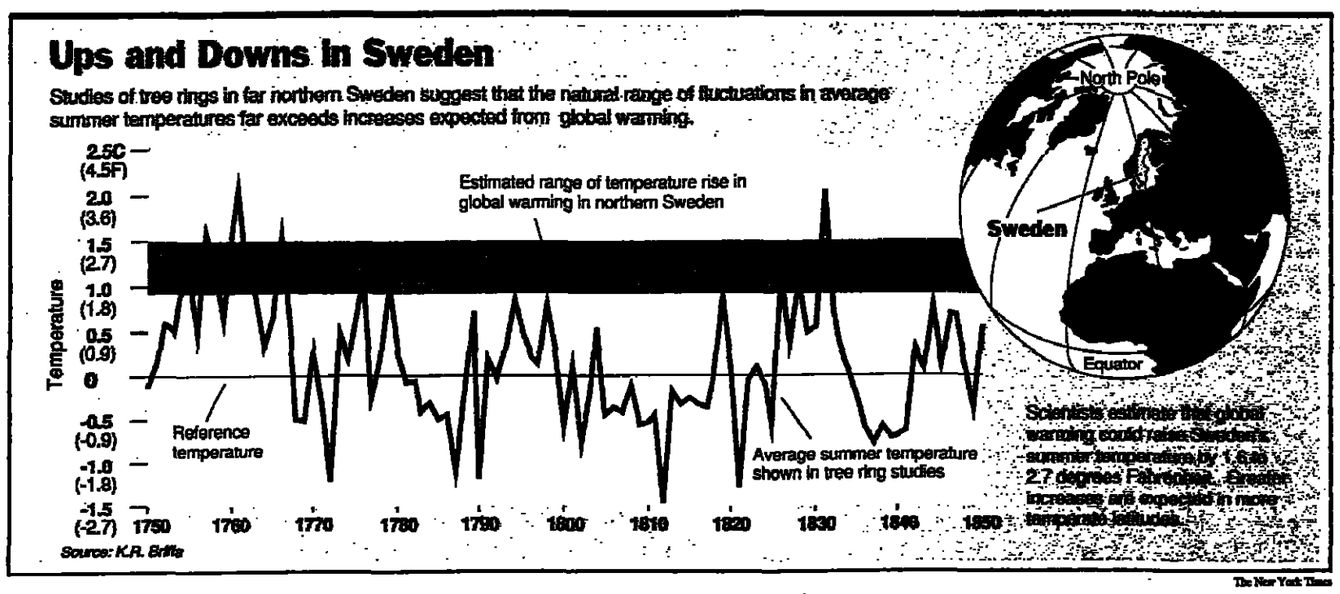
"They are sophisticated, terrain-following cruise missiles programmed with special software packages that allow them to home in on specific targets, such as Iraqi oil refineries," one official said. "You sit off beyond the range of the Iraqis and fire in."

Speaking of the supply ships stationed at Diego Garcia, one official said that "these ships have the heavy tanks, M1-A1 Abrams and M-60s, that are needed for heavy-duty ground fighting."

The army units facing duty in Saudi Arabia are part of the Rapid Deployment Force.

(AP, Reuters)

HEALTH / SCIENCE



The New York Times

Climate Study Stresses Natural Change

By William K. Stevens
New York Times Service

NEW evidence from Sweden reveals that the average summer temperature in far northern Europe has fluctuated almost seven degrees Fahrenheit (about 4 degrees Centigrade) over the last 1,400 years, illustrating how widely the earth's climate varies naturally and suggesting that in the northernmost parts of the world, the effects of any global warming will be hard to feel for a long time.

To whatever extent the burning of fossil fuels may cause the overall global climate to warm up in the decades ahead, scientists have generally expected that the warming will be felt sooner in some parts of the world than in others and will vary in intensity from region to region, season to season, year to year and decade to decade. The earth's climate has always displayed such variability.

The new evidence, reported in the current issue of the British journal Nature, casts these eccentricities in sharp relief. Together with a second study of past climates that also appears in the journal, it further suggests that much remains to be learned about how the natural variability of climate figures in global warming.

One study, by a team of seven European scientists, analyzed summertime temperatures for about the last 1,400 years in northern Sweden, as reflected in the density of the growth rings of pine trees. They found that the average summer temperature in that region fluctuated within a range of 6.7 degrees over the 14 centuries. (By way of comparison, the average temperature of the earth is about 9 degrees warmer now than in the depths of the last Ice Age.)

The range of variability, they found, was much greater than the summertime temperature increase of 1.6 to 2.7 degrees that some climatologists recently have estimated will result from global warming in that region if, as many scientists expect, carbon dioxide in the atmosphere doubles.

Carrying the analysis further, the European scientists calculated that it would be 30 to 40 years before the expected human-induced global warming in Scandinavia, in the summer, could be distinguished from natural climatic variations.

"I think it's a useful reminder to people that the natural variability *at a given place is quite large*" and that especially high or especially low temperatures in a given year neither demonstrate nor disprove any long-term warming trend, said Dr. James Hansen of the Goddard Institute for Space Studies in New York City.

The degree of variability also differs from region to region, he said, and temperatures in far northern latitudes show wider swings than those in more temperate zones. At the same time, he said, the effects of global warming are expected to be stronger in the temperate latitudes; this, coupled with the lower variability in those latitudes, means that global warming would probably be felt sooner there.

THE study, headed by Dr. Keith Briffa of the Climatic Research Unit at the University of East Anglia in England, also turned up other evidence of climatic differences among regions.

Its 14-century record found that the unusually cold climatic period called the Little Ice Age lasted for only a relatively short time in Scandinavia, from about 1570 to about 1650. The Little Ice Age has commonly been thought to have lasted for centuries in Europe, from the Middle Ages almost to the 20th century, *and to have been similar in* severity and timing throughout the world.

The study also found no evidence in northern Sweden of an unusually warm period of several centuries, called the Medieval Optimum, that much of Europe is reported to have enjoyed between about 1000 and 1300 A.D. The Vikings colonized Greenland and vineyards flourished in England during this period.

Dr. Briffa issued a caveat, however: natural variability is greater in winter than in summer, and temperature measurements taken in winter might have revealed evidence of both the Little Ice Age and the Medieval Optimum in northern Sweden. Measurements of tree-ring temperature records are possible only in the summer, he said, because that is when nature creates them.

The other study reported in Nature, headed by G. Seret of the Catholic University of Louvain, Belgium, found that in the last Ice Age, glaciation reached farther south than it did in what is usually considered the "glacial maximum" about 18,000 years ago, and did so earlier.

Glaciers, according to the new study, moved down the slopes of France's Vosges Mountains between 30,000 and 50,000 years ago, leaving the characteristic deposits of earth and rocks, called moraines, through which their ancient existence was detected.

Glaciologists have known for some time that the maximum advance of the ice took place at different times in different places, and that climate in general showed wide variations during that period.

Some regional variation of climate was reflected in the distribution of ice. But much is unknown about this distribution, and the findings from France highlight the lack of knowledge, said Dr. Donald G. Sutherland, an expert on the subject at Placer Analysis in Edinburgh, who wrote a commentary for Nature on the study.

To understand fully how the mechanisms that control the earth's climate work, he said in an interview, it is vital to learn more about where ice masses actually were. Scientists know a lot about long-term glacial trends, he said, "but that doesn't tell us where the ice occurred."

Ice affects regional climates by reflecting the sun's heat back into space and also, simply because its mass affects air movements much as mountains do, by controlling precipitation patterns. Knowing the distribution of the glacial ice *would enable scientists to construct* more complete pictures of the ancient climate.

Brain Damage Is Often Cause of Explosive Rage

By Daniel Goleman
New York Times Service

FOR several years, a scientist was treated by a series of psychotherapists, who urged him to examine his childhood for deep-seated conflicts that might explain his rages.

"He was a scientist, but he was acting strangely," said Dr. Stuart Yudofsky, a psychiatrist who consulted on the man's case. "At work, when something didn't go right, he would scream and threaten his coworkers. At home, if his 4-year-old spilled some food at the table, he'd get so mad at her, he'd punch holes in the walls with his fist. It was completely out of character."

One psychiatrist prescribed a sedative. But nothing helped. Finally the scientist was referred to a neurologist, who traced the beginning of the violent outbursts to an auto accident in which the scientist had received a severe head injury.

When the scientist was treated with propanolol, a medication used to control blood pressure, his rages stopped.

The scientist's case exemplifies an advance in understanding explosive anger: that the most common cause is brain injury or neurological disease, and that there are now medications that can control it far more effectively than can the approaches most commonly used by psychiatrists.

But researchers say that despite the advance in understanding the causes of violent rage, too little attention is being paid to people who suffer from such attacks, and that as a result they receive inadequate care.

"The brain basis for violent rage often goes unrecognized, and a great many patients with the problem are being given improper care," said Dr. Yudofsky, chairman of the department of psychiatry at the University of Chicago Medical School. "This has been a huge unsolved problem for psychiatry."

The rage resulting from neurological impairment is distinct from ordinary anger. It is a sudden and unpredictable storm of overwhelming fury that is triggered by a trivial event and that becomes an explosion in an instant. It serves no purpose for the person who is swept away and typically leaves remorse and embarrassment in its wake.

Hallmarks of Neurological Rage

NYT

The work on controlling rage bears great significance for several groups, like the estimated four million people in the United States with Alzheimer's disease. Studies have found that about a third of Alzheimer's patients have uncontrollable rages. Inability to handle the patients' outbursts of rage is the single most common reason given by families of Alzheimer's patients for sending them to nursing homes or hospitals.

Apart from those with Alzheimer's disease, one million Americans suffer brain injuries each year from strokes, tumors or blows to the head; 180,000 of them are injured in auto accidents.

Some degree of constant irritability or explosive aggression occurs in as many as 70 percent of those who suffer serious brain injury, studies have shown. For those working with such patients in hospitals, dealing with outbursts of anger is troubling and frightening.

The research also may offer insights into some criminal violence: two studies involving a total of 29 murderers on death row in at least four states found that almost all had a serious brain injury that may have triggered their violence.

"Explosive rage is very common, since it can be a symptom of any malady that destroys brain cells," said Dr. Yudofsky. "And I suspect brain damage is, by far, the most frequent cause of these violent outbursts, though no one has exact numbers."

The new treatments may mean a fresh start on life for people who have suffered from the attacks of rage.

Other experts caution that there are many cases of explosive rage that cannot be explained by brain damage. "There are a large group of people with brain damage who do not have explosive rage, and a sizable group of people with rage who have no brain injury," said Dr. Gary Tucker, chairman of the psychiatry department at the University of Washington medical school.

Even so, brain damage is increasingly being recognized as a cause of the problem. Dr. Louis J. West, *chairman* of the psychiatry department at the medical school of the University of California at Los Angeles, said, "The number of cases where brain damage explains an explosive rage is not so small as we used to think."

In some studies, up to 70 percent of those with outbursts of rage were found to have neurological damage. A University of Pennsylvania study of 286 psychiatric patients prone to unprovoked attacks of rage found that 94 percent had some kind of brain damage. The cause ranged from head injuries and stroke to encephalitis and Alzheimer's disease.

Like violent psychiatric patients, violent criminals have also been found to have a disproportionate share of brain injuries. For example, of the 29 death row inmates all were found from hospital records or neurological tests to have had a head trauma, ranging from falls from trees in childhood to regular beatings.

"There is no question that much violent crime can be traced, in part, to brain injury, especially in criminals who are repeatedly violent," said Dr. Dorothy Otnow Lewis, a psychiatrist at New York University Medical School, who conducted the research on death row inmates.

But Dr. Lewis said that brain injury alone is not likely to provoke such intense violence. "The most lethal combination is a history of neurological damage and abuse in childhood," said Dr. Lewis. "When you have a kid who has some organic vulnerability, like a brain injury, and you add being raised in a violent household, then you create a very, very violent person."

Her conclusions stem from a study of 95 boys who were studied at a Connecticut correctional school in the late 1970s, then were tracked seven years later using records of their subsequent arrests.

Those who, as teenagers, showed no sign of neurological problems or childhood abuse had not committed a violent crime as adults. Those who had some brain impairment, or who had been abused in childhood, committed an average of two violent offenses. But those who had both brain impairment and an abusive family history had committed an average of five violent crimes.

Experts in law and psychiatry doubt that the findings suggest an avenue for criminals to evade punishment for violent crimes. "Being swept away by emotion does not mean one did not know right from wrong," said Dr. Park Dietz, a California psychiatrist.

U.S. Doctors Say Red Tape Drives Clinical Research Abroad

By Elisabeth Rosenthal
New York Times Service

PATIENT trials of new treatments, long a crown jewel of American medical science, are increasingly being conducted overseas, a number of prominent researchers say.

The researchers blame the fragmented American health care system, red tape, overzealous ethical concerns and financial constraints for making it increasingly cumbersome and costly to do studies in the United States and for driving the work abroad. At the same time, a flowering of clinical research in Europe has taken up the slack.

As patient trials shift overseas, experts worry that access to the newest therapies will be delayed for Americans, and they point to several drugs and devices widely used in Europe that are unavailable in the United States.

"Our trials are still very good, but these days there are less of them being done here and more in Europe, particularly on new agents," said Dr. Gerald P. Murphy, chief medical officer of the American Cancer Society.

"Clinical trials that are large enough to give answers to important medical questions have certainly switched to Europe," said Dr. Thomas Chalmers, an expert on controlled clinical trials. "The question to me is not how often Europeans are used as guinea pigs for Americans, but how often Europeans are the lucky ones who get access to new and exciting medicines way before us. We ought to get the feeling that we are being deprived of the best opportunities."

The emigration of research is difficult to document, since even the National Institutes of Health does not tally the numbers of clinical trials. But, in interviews, dispirited medical researchers said they and their colleagues now often travel to test their theories or collaborate with foreign researchers to organize studies in Europe, South America or Japan. As doctors, they increasingly look to European trials to decide how to treat patients.

Experts point to the rising foreign presence in the country's medical journals and at conferences to corroborate this view.

At the American College of Cardiology meeting last year, American doctors sat in rapt silence as Europeans described studies involving drugs designed to break up clots in the coronary arteries to abort heart attacks in progress. American cardiologists had largely abandoned work on these so-called thrombolytic medicines because they could not keep pace with the Europeans, said Dr. Anthony DeMaria, past president of the American College of Cardiology.

Almost 10 years ago, a group of researchers at the Centers for Disease Control was denied money for a study of the effect of vitamin supplements in expectant mothers to prevent spina bifida in part because the National Institute of Child Health and Development felt the work was too expensive and raised ethical concerns about withholding vitamins from control patients. The group is now collaborating with Chinese scientists and a study is being done north of Beijing.

TWO years ago, Dr. William O'Neill, chief of cardiology at the William Beaumont Hospital in Royal Oak, Michigan, traveled to West Germany to test a new scraping device to clean out clogged coronary arteries in order to avoid the delays and expense of such trials in the United States.

"Most of the evidence is qualitative, but I think on the basis of my observation that the hunch that research is leaving the country is on target," said Renee Fox, a sociologist at the University of Pennsylvania. "I don't want to get into handwringing, but I think we should be worried about why it's happening."

In more than a dozen interviews with Americans who have done research projects in Europe, most denied consciously bypassing the constraints in the United States. But all were conspicuously quick to take advantage of an open door.

"When there's a collaboration, the research tends now to be done overseas," said Dr. Robert D. Rosenberg, a professor at both Harvard Medical School and the Massachusetts Institute of Technology, who said that a growing portion of his research is done with foreign doctors. He recently published a study in which 10 Dutch volunteers were injected with a protein implicated in clotting abnormalities and is involved in research in England on predicting heart attacks.

Drug companies, too, are taking an increasing number of trials out of the country. Foreign pharmaceutical trials got a shot in the arm in the mid-'80s when the U.S. Food and Drug Administration decided to accept quality foreign data in support of new drug applications, although the agency still requires at least one U.S. study for final approval.

Rick Friedman for The New York Times

Dr. Robert Rosenberg works more with foreign doctors.

GENERAL NEWS

Liberian Rebel Frees All Foreign Hostages

The Associated Press

MONROVIA, Liberia — The rebel leader Prince Yormie Johnson freed foreign hostages on Wednesday whom he had had kidnapped to provoke international intervention in Liberia's civil war.

The British Foreign Office said that Mr. Johnson released all the hostages seized Monday and Tuesday, but that it did not know how many there were.

On Tuesday, Mr. Johnson had presented reporters at a news conference with 22 hostages from eight countries.

A Foreign Office spokesman in London said Britain was waiting for the hostages to come to Monrovia from the nearby town of Caldwell, where they were being held. Only eight of the hostages have been identified. They are an American, an Argentinian, three Britons, a Dutchman and two West Germans. A fourth Briton has been freed but not identified.

U.S. Marines were airlifted into Monrovia on Sunday, a day after Mr. Johnson threatened to begin rounding up foreigners in an effort to force foreign powers to intervene and end the civil war. The marines were sent to protect the U.S. Embassy in Monrovia and evacuate Americans and other foreigners.

Neighboring West African nations said earlier that they planned to send troops to stop the civil war.

Mr. Johnson had said the hostages would not be freed until a peacekeeping force arrived in Liberia, where 5,000 people, mostly civilians, have died in seven months of civil war.

President Ibrahim Babangida of Nigeria said Wednesday that his peacekeeping troops would be deployed soon in Monrovia. General Babangida said that he hoped the troops would meet no resistance but that they would be prepared to impose a truce if necessary.

According to reports from Nigeria, 500 soldiers are on standby to be flown to Monrovia.

They will be part of a five-nation African force to be led by Lieutenant General Arnold Quainoo of Ghana, a cabinet minister who used to command the army, according to a Foreign Ministry official in Sierra Leone who spoke on condition of anonymity. A deputy commander, to come from Guinea, has yet to be named. Sierra Leone and Togo are also to send soldiers.

Street battles continued to rage in Monrovia. Two rival rebel armies, one led by Mr. Johnson and the other by Charles Taylor, are fighting each other and soldiers loyal to the beleaguered President Samuel K. Doe.

West African government officials said leaders who met in Banjul, Gambia, on Monday and Tuesday had discussed sending a naval task force to Monrovia, as well as and troops by land from Sierra Leone and Guinea.

According to reports from the Gambia meeting, the West African force would impose a cease-fire that would allow the establishment of an interim government.

Axel Studio-Sipa/The Associated Press

Liberians taking part in a protest Wednesday in Kakata against foreign involvement in Liberia's civil war. The crowd of several thousand called for an end to Samuel K. Doe's government.

Gordon Bunshaft, Architect, Dies

By Paul Goldberger
New York Times Service

NEW YORK — Gordon Bunshaft, 81, whose modernist skyscrapers, museums and libraries made him one of the most influential architects of the 20th century, died Monday in New York of cardiovascular arrest.

Mr. Bunshaft joined the architecture firm Skidmore, Owings & Merrill in 1937 and spent 42 years there. When he retired in 1979, it was less as a member of a large corporate architectural office than as a designer with an immense international reputation of his own.

Mr. Bunshaft brought modern architecture to the corporate boardroom in the form of such landmark buildings as Lever House, One Chase Manhattan Plaza, 9 West 57th Street and the Pepsi-Cola Building (now 500 Park Avenue) in Manhattan; the Banque Lambert in Brussels; the National Commercial Bank building in Jeddah, and the Connecticut General Life Insurance headquarters in Bloomfield, Connecticut.

Unlike many other architects — including many in his own firm, which sharply changed its design direction after his retirement — Mr. Bunshaft never let down the flag of modern architecture. He believed that the international style of glass, metal and stone was the proper architectural expression for the 20th century.

His commitment and consistency made him a hero in many architectural circles and helped him win the Pritzker Prize, often called architecture's Nobel, in 1988. It also put Mr. Bunshaft out of touch with generations of younger architects.

But his work did evolve. But it was more a shift from an earlier, lighter kind of modernism, characterized by glass and metal and a sense that his buildings could almost float, to heavier, more massive structures of travertine.

He attended the Massachusetts Institute of Technology, where he received both a bachelor's and a master's degree in architecture. He worked briefly for Harold Field Kellogg in Boston and then received a Rotch Traveling Fellowship, which underwrote an extended trip to Europe.

■ *Other deaths:*

Gopal Singh, 82, one of India's most respected Sikh scholars, of a heart attack in New Delhi on Wednesday. Mr. Singh, a former governor of the states of Goa and Nagaland, made the first English translation of Sikh holy scriptures, the Granth Sahib.

Winnie Mandela's Guard Sentenced to Die

Reuters

JOHANNESBURG — A South African court on Wednesday sentenced Winnie Mandela's former bodyguard to death for murdering a teenage black activist.

Jerry Richardson, coach of the self-styled football club whose members served as bodyguards of the wife of Nelson Mandela, was found guilty last May of murdering black activist Stompie Seipei, 14, in January 1989.

The Rand Supreme Court in Johannesburg rejected defense evidence in extenuation that Mr. Richardson, 42, was mentally retarded and depended on Mrs. Mandela to the extent that he called her "mommy" and craved her approval.

The attorney general of Transvaal Province, Klaus von Lieres, has said the outcome of Mr. Richardson's trial would help him decide whether to charge Mrs. Mandela. Her husband, 72, the deputy president of the African National Congress, was freed in February after 27 years in prison for his opposition to apartheid.

The court found that Mrs. Mandela was present when football team members led by Mr. Richardson assaulted the victim and the other youths.

A state witness testified that Mrs. Mandela herself beat Mr. Seipei and others, saying they were not fit to live.

Mrs. Mandela has consistently denied any wrongdoing.

Mrs. Mandela gathered about 30 youths around her in the Mandela United Football Club, which hardly ever played football but in the late 1980s was accused by residents of Soweto, a township near Johannesburg, of thuggish behavior, assaults, rape, theft and killing.

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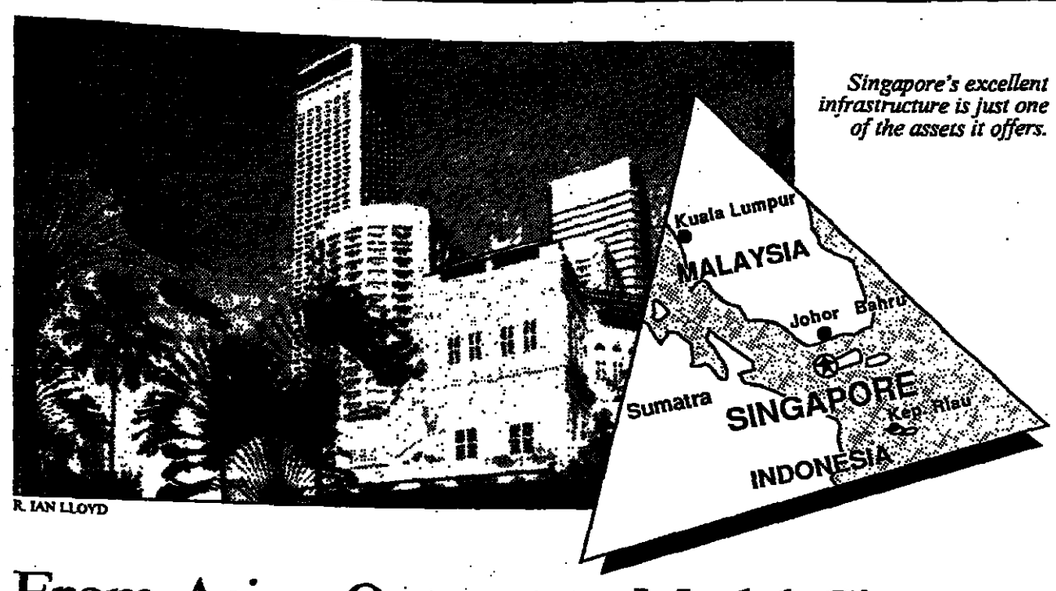
SINGAPORE A QUARTER CENTURY OF URBAN PLANNING



R. IAN LLOYD

Singapore's excellent infrastructure is just one of the assets it offers.

From Asian Outpost to Model City

Is Singapore the best-designed city in the world? A number of experts, including a leading British architectural journal, have voiced that opinion.

Today's island is barely recognizable as the one that gained independence in 1965. At that time, the tallest building in the financial district was the 18-story Bank of China. The adjacent Singapore River was, for all intents and purposes, an undulating sewer, clogged with hundreds of bumboats. Most of Orchard Road was lined with quaint shop-

Housing growth has been phenomenal

houses, as was the site where the Raffles City complex stands today.

The vast majority of Singapore's population lived in villages called *kampongs*, or in tightly packed shophouses. There were far more rickshaws than automobiles. And the sites of Changi Airport, Marina Square and the massive Tanjong Pagar container terminal had yet to be reclaimed from the sea.

Singapore was still like something out of Somerset Maugham: languid, low-rise and tropical. Change came with a vengeance, as Singapore embarked on a development program that in a quarter century would transform the tiny island into a modern, sophisticated and efficient society.

One of the young government's first targets was housing: getting people out of their antiquated kampongs and shophouses and into modern residences. The growth of public housing has been phenomenal. Since 1960, the Housing Development Board (HDB) has built over 650,000 units, nearly 120,000 of those in the past five years. Eighty-six percent of the population now lives in public housing, one of the highest rates in the world. And 75 percent of these units are owner-occupied, for Singapore also has one of the globe's highest home-ownership rates.

Most public housing is found within the framework of massive HDB estates or new towns, which have transformed the once-bucolic island into a landscape of high-rise clusters. The largest estates — places like Ang Mo Kio, Tampines, Bukit Panjang, Bedok and Woodlands — arose in what was countryside 25 years ago. Each new town is self-contained, with shopping malls, schools, hospitals and parks.

The government's next concern was getting citizens from home to workplace. The backbone of the national transportation strategy is the Mass Rapid Transit (MRT) railway, a network of 42 stations along 67 kilometers (41 miles) of track, completed in July with the opening of Boon Lay station. The primary function of the MRT is to link new towns with the central business district and various industrial estates, which means that nearly 70 percent of the 2.7 million population lives within walking distance of an MRT station. The network carries about 800,000 people a day and is hailed for its cleanliness and efficiency.

The MRT network was finished two years ahead of schedule at 15 percent less than the S$5 billion (US$2.7 billion) allocated for the project. According to a World Bank survey, the total price of the Singapore system was just S$70 million per kilometer, compared with the S$100-300 million spent on 20 other recently built mass transit systems.

With growing affluence came more cars, so the national road system was also overhauled. Six modern expressways now crisscross the island, complemented by major trunk roads. Work is almost complete on the final S$313-million section of the Central Expressway, including a 1.7-kilometer tunnel beneath the Singapore River that will link Orchard Road with Chinatown and the financial district.

To avoid the chronic congestion and air pollution that plagues Asian cities like Bangkok and Jakarta, the government instituted tough traffic control policies. A license-fee scheme regulates movement in and out of the central business district during peak hours, estimated to curtail vehicle use in this zone by 70 percent. Overall vehicle quantity is restricted by hefty import duties and registration fees as well as a stiff quota-tender system introduced earlier this year.

Singapore has also developed its international transport infrastructure. Changi Airport opened in 1981 on reclaimed land as a replacement for the postwar Paya Lebar field. It is now one of Asia's most impressive gateways, serving over 50 airlines and 14 million passengers each year.

The government has also carefully regulated business and industrial development, channeling commercial growth into well-defined zones. Orchard Road was designed as a retail corridor, Shenton Way and Raffles Place as the core of the financial district and the Golden Mile as a convention, hotel and office strip. Among the major projects now under way are the 66-story United Overseas Bank Plaza, which will become Singapore's tallest building in 1992, and the huge Suntec City complex on the Golden Mile, which will encompass four 45-story office blocks, a four-level shopping mall and a 600-room hotel as well as the Singapore International Convention and Exhibition Centre.

Calendar

National Day — August 9. Island-wide festivities to mark the birth of Singapore in 1965. A colorful parade and pageant will take place on the Padang, a huge cricket ground in front of City Hall. The 1990 parade will have a military accent, including a naval review with 150 ships in the nearby channel, a 250-vehicle mobile column, two flyovers of air force jets and helicopters, and a giant human flag comprising 12,800 military personnel.
Festival of the Hungry Ghosts — From August 20. Buddhists believe that the souls of the dead roam the earth during the seventh lunar month. This festival is meant to appease them via offerings of food, paper money and joss sticks. Lavish Chinese opera productions will be staged at various markets and food centers.
25th Anniversary Show — August 25. A quarter century of nationhood will be marked by this spectacular laser and fireworks show at the National Stadium. Designed by the same people who organized the opening and closing ceremonies of the 1984 Los Angeles Olympics, this show will feature eight segments on the "culture, progress and determination" of Singapore.

This advertising section was written by Joseph R. Yogerst, a Singapore-based free-lance writer.

3 Nations Set to Form 'Growth Triangle'

A quarter century ago, Singapore wasn't enjoying the best of relationships with its two closest neighbors, but times and priorities have now changed.

Today, Singapore, Malaysia and Indonesia are basking in the glow of mutual economic and diplomatic cooperation. The cornerstone of this newfound harmony is the "growth triangle" — a still-nebulous alliance of Singapore, the adjoining Malaysian state of Johor and the nearby islands of the Riau archipelago in Indonesia.

The growth-triangle scheme gives Singapore an opportunity to expand economically beyond the bounds of its own tiny island (224 square miles) with a de facto hinterland rich in both human and natural resources. Singapore's resource-hungry industries are already eyeing natural gas, water and labor supplies in both Johor and the Riaus.

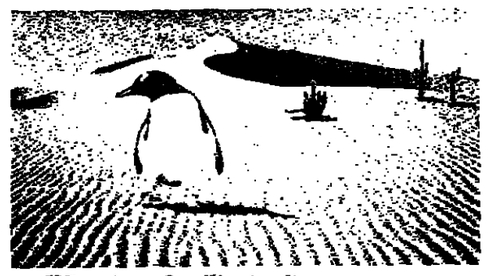
In return, Singapore companies can provide financing to develop regions of Malaysia and Indonesia that are far removed from the economic coattails of their respective capitals. The island-state can also lend valuable management assistance and provide high-level educational opportunities. Says Mah Bow Tan, chairman of Singapore's National Productivity Board: "Singapore has been able to incorporate the high-technology element into its labor and productivity strategy largely because of a commitment to the training of the work force."

The governments of Indonesia and Singapore are currently putting together a memorandum of agreement that will lay down the guidelines for economic collaboration in the Riau archipelago, a scattered group of islands in the Strait of Malacca between Singapore and the island of Sumatra. The pact is expected to cover tourism and industrial development as well as investment procedures and a provision for the Riaus to supply water to Singapore. Last month, the Johor state government sent a number of top officials to Batam to discuss economic cooperation with their Indonesian counterparts.

While all three governments are promoting the concept, ministers are quick to point out that there will not be a formal treaty commitment as in the European Community. Most of the cash to develop the growth triangle will come from private enterprise, much of it in the form of joint ventures.

Johor has already been able to cash in on its proximity to Singapore. In the last three years, $6 million ringgit (US$1.85 billion) in foreign investment has been attracted to the state, 2.8 billion ringgit of it in 1989. In the first quarter of 1990 alone, 700 million ringgit in overseas cash went into the establishment of 55 new factories and 8,300 jobs.

A number of labor-intensive Singapore companies have recently moved their manufacturing operations to Johor to take advantage of lower labor costs. Last March, Singapore companies bought over 40 percent of the light-industry units offered at a new industrial park outside Johor Bahru. At the same time, many Johor-based companies are using the sophisticated port and airport facilities in Singapore to export their varied products to the world.



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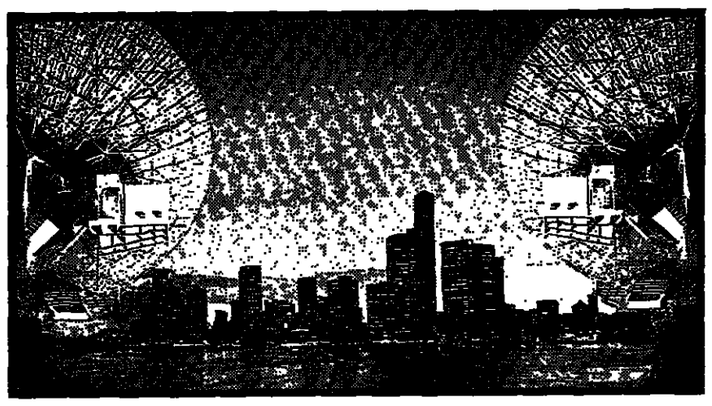

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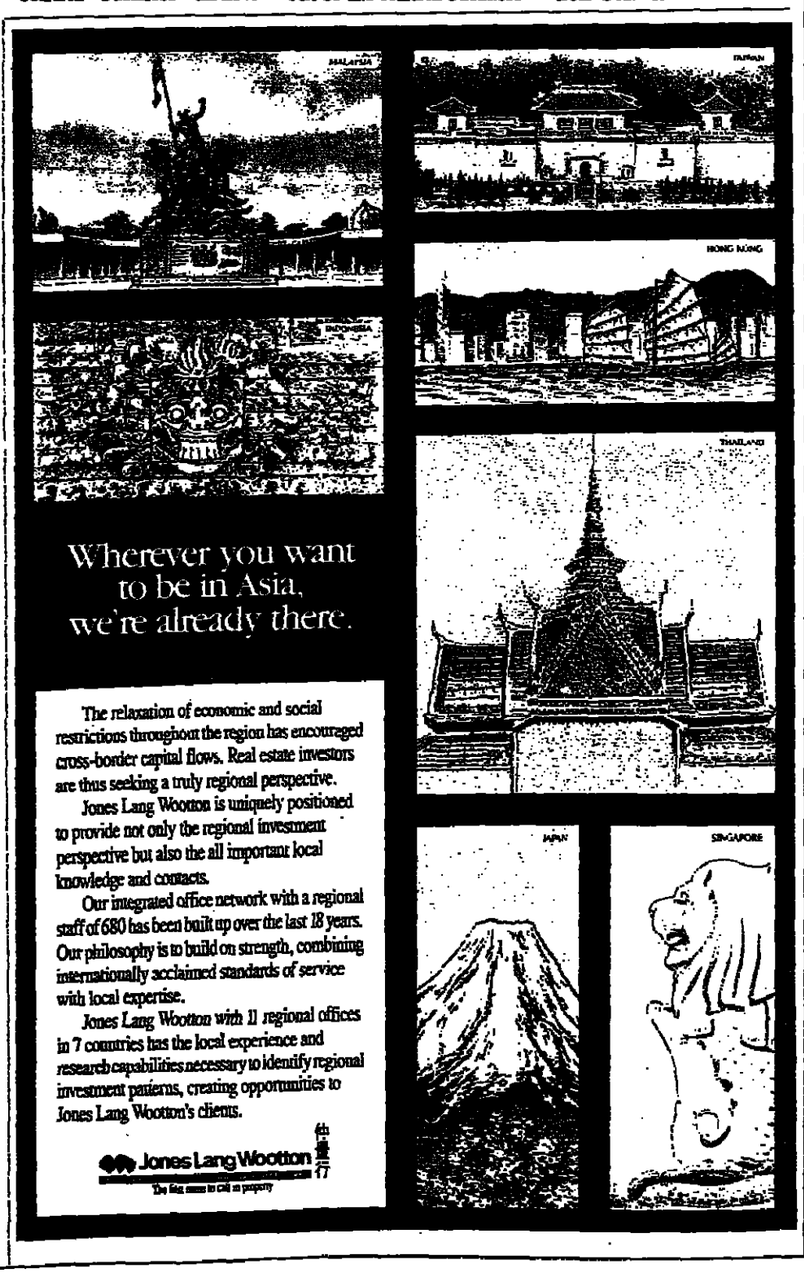

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Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 6

AshlndCoal, SilvaEnr, Forstmn, TelecomUSA, NortonCo, Sonat

NEW LOWS 113

AAR Cp, Armcolnc pf, AtlasCorp pf, CNA InsGrp, CrownCrk, Chesapke, CyprusInd, CmmrcBnk pf, DetroitWood, ElPasoInd, FlagshipCo, GATX Cp pf, GhanaCp, HousInfr, InterfstJhn, KmrGlo 1Pf, MartinMar, OrielInv s, PPM Cp, PrimarkCp, RaymarkRey, St Indust, SkilWorth, TrizecHahn n, UnitedMedPo, VonKrmpMuny n, Waxman, Zero s, AMD pf, ArmWrln, BethSteel, CelRefining, CorroonPoint, ClarkEq, Child pf, DrmrchA n, EuroWtrFd, FstNOH pdf P, FstTexSv, GEICO, HandlmanA s, Hospitlt 6Pf, Jumpkwy, La Pacif, MarcoCp s, OrionPict, PSI Res, PremierCp n, RoyalDtch wi, SafegrdSci, SyntCh, UDC pf, UnitedWater, WorldCorp, AmPresid, BakerFen s, CF Income, ConstCap pf, ConstMtg pf, CrystBrd, DataGen, EmrsnElec n, First ADR n, FstVaBks, FrenchCoSA, GlenFed n, HemloRlty n, Hydraulic, KMT Glass, Marcade, MdCoVst pf, QuestaOil, PrimeRt 32, Reece Cp, Rymer, SfdDrPrd, Thackeray, UnCorrdia, VF Corp, WashNorl, XTRA pf

AMEX Highs-Lows

NEW HIGHS 8

NEW LOWS 39

AMC Ent, BadgerMtr, CastleOil, CortlcraRets s, FinlLsbn, IndevGrp, KruseInt, PaceEnrn, StarrInco, Viacom s, AdcrftCom n, BnkSFran, CamwstInd, DetLdsNs, FarrellCrp A, Hasbor, JetPrmtech, KingsTobe, Snelling, ViacomB n, AircoMfr, CapitlHous s, CrystalT, ElSecCa BdP n, Garan Inc, Howell Ind, McRae A, PerkinsMf, SunshineJr, Wedco, AmTr-Form, Celotex n, CrwnCrkP A, FlaRock, GenmcNetl, InterMetx, MetroRlty, PrevEnrgy, TrizecB n

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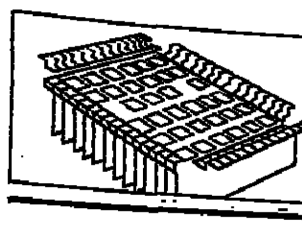
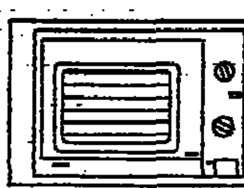


International Herald Tribune
BUSINESS/FINANCE
** THURSDAY, AUGUST 9, 1990



WALL STREET WATCH

Oil Price Blow Leaves Stock Outlook Uncertain

By Robert J. McCartney
Washington Post Service

NEW YORK — Just three weeks ago, the U.S. stock market was setting record highs, and most of the gambling on Wall Street centered on when the Dow Jones industrial average would make financial history by closing above the magic 3,000 mark.

This week Wall Street is wondering instead how low stocks will tumble before they hit bottom. Slammed by a quick, two-punch combination of an economic slowdown and an explosion in oil prices, the stock market has suffered a blow this month that is likely to leave it woozy for the rest of the year, according to a broad array of portfolio managers, economists and other market strategists.

Even before Iraq's bold military seizure of Kuwait last week, many experts were worried that the economy might be sliding into a recession. But when the Iraqi invasion touched off a 30 percent climb in oil prices, the outlook on Wall Street worsened. The rise is expected to have the devastating twin impact of further damaging already weak corporate profits while simultaneously spurring inflation.

Oil crunch is like a Mack truck driving over eggshells.

"We had a financial situation that was a bit like walking on eggshells, and the oil crunch is like a Mack truck coming out and driving over the eggshells," said Francis A. Scotland, managing editor of the International Bank Credit Analyst, a Montreal-based monthly investment publication.

In addition to the direct damage to the economy, Iraq's invasion of Kuwait seems to be taking an equally damaging psychological toll. As the first "post-Cold War crisis," the invasion brought to a stunning end the wave of positive political news that began with last year's democratic revolutions in Eastern Europe.

"One of the things that has been driving world markets of late was the fact that walls were tumbling, democracy was spreading through the world, the Cold War was over," said Mitchell Meisler, executive vice president at Shearson Lehman Hutton Inc. "But now we're faced with the realization that there is one area in the world where things haven't gotten better, but only worse."

THE PERSIAN GULF TURMOIL initially had a severe impact on Wall Street, but after President George Bush detailed plans Wednesday for a military deployment, prices rallied. The Dow Jones industrial average closed 24.26 points higher at 2,734.90.

The immediate outlook for the market is very uncertain, as prices are likely to remain volatile until the political situation in the Middle East stabilizes, analysts said. A successful Western military action against Iraq could trigger a larger rally, as could investors out looking for bargains in the days and weeks ahead.

Looking at a time frame of the next few months, however, prospects for the stock market have turned discouraging. Richard T. McCabe, first vice president and manager of market analysis for Merrill Lynch & Co., predicted that the Dow average would fall to between 2,250 and 2,400 within the next six to nine months.

Kenneth M. Spence, director of technical analysis for Salomon Brothers Inc., said he expected that the market would stabilize for a time between the 2,700 and 2750 level. But he said he was pessimistic about chances for a sustained rally from that point.

"This sell-off is fairly orderly. We don't have any significant institutional panicking," Mr. Spence said. "What that indicates to me is that there are still a lot of people left to sell."

For the stock market, the inflationary spurt that would result from higher oil prices has been particularly unwelcome, because it has made it significantly harder for the Federal Reserve Board to lower interest rates soon.

Lower rates normally help the stock market, both by spurring economic growth and by making stocks a more attractive investment compared to certificates of deposit or other interest-paying instruments. If the Fed eased monetary policy now and allowed interest rates to fall, however, it would risk pouring fuel on an inflationary fire sparked by the oil price increases.

CURRENCY RATES

Cross Rates

Aug. 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7975	3.364	1.1266	0.3362	0.154 *	—	5.461 *	1.3387	1.1906 *	1.567	1.835 *
Brussels	32.775	61.3375	20.549	6.132	2.8083 *	18.24	—	24.432	0.2179	28.58	33.49 *
Frankfurt	1.5929	2.984	—	0.2984	0.1367 *	0.8876	4.867 *	1.189	1.0595 *	1.386	1.63 *
London (a)	1.8675	—	2.9776	9.9845	2,177.50	3.3578	61.225	2.5088	280.145	2.145	182.53
Madrid	97.78	182.854	61.397	18.319	8.391 *	54.49	2.9875	72.955	64.99 *	85.12	—
Milan	1,165.55	2,184.25	731.78	218.36	—	648.59	35.617	870.80	7.768	1,016.25	11.928
New York (b)	—	1.8685 a	1.592	5.3375	1,165.80	1.7933	32.685	1.3375	150.85	1.1479	97.595
Paris	5.348	9.9905	3.3594	—	0.4581 *	2.975	0.1631	3.9822	3.552 *	4.6565	5.4425 *
Tokyo	150.20	281.60	94.44	28.24	0.1294	84.51	4.6702	112.43	—	130.59	1.5484
Toronto	1.148	2.1461	0.7215	0.2152	0.986 *	0.6404	3.506 *	0.8583	0.7656 *	—	1.17 *
Zurich	1.348	2.5189	0.8488	0.2598	0.1153 *	0.7481	4.3092 *	—	0.896 *	1.1717	1.3745 *
1 ECU	1.2867	0.694	2.0787	6.9399	1,515.31	2.3329	42.5407	1.7415	195.022	1.4906	127.876
1 SDR	1.3682	0.7278	2.1714	N.Q.	N.Q.	2.4583	44.6086	1.8273	204.813	N.A.	133.289

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5560.2	Greek drac.	156.95	Mex. peso	2873.00	S. Afr. rand	2.5868
Austral. $	1.2692	Hong Kong $	7.773	N. Zealand $	1.6708	Soviet ruble*	0.5757
Austr. schil.	11.17	Indian rupee	17.421	Norw. krone	6.152	Swed. krona	5.8345
Brazil cruz.	71.82	Indo. rupiah	1852.02	Phil. peso	23.71	Taiwan $	26.93
Chinese yuan*	4.72	Irish £	0.5952	Port. escudo	140.35	Thai baht	25.42
Danish krone	6.065	Israeli shek.	2.01	Saudi riyal	3.7505	Turkish lira	2635.85
Egypt. pound	2.7134	Kuwaiti dinar	0.2893	Sing. $	1.8045	UAE dirham	3.6727
Fin. markka	3.756	Malay. ring.	2.701	S. Kor. won	714.80	Venez. boliv.	49.85

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8580	1.8458	1.8347	Canadian dollar	1.1550	1.1597	1.1644
Japanese yen	150.32	150.31	150.31	Swiss franc	1.3414	1.3404	1.3388
Deutsche mark	1.5955	1.5948	1.5938				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Aug. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	8¼-8⅜	[illegible]	[illegible]	[illegible]	7⅝-7 [illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	9⅞-10	[illegible]	10¼-10[illegible]	8⅞
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7⅝-7 [illegible]	[illegible]	8⅞
6 months	[illegible]	[illegible]	[illegible]	14⅞-15	[illegible]	7 [illegible]-8	[illegible]	[illegible]
1 year	[illegible]	8⅞-9	8¼-8⅞	14½-14 [illegible]	[illegible]	[illegible]	[illegible]	9

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Aug. 8

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8⅛	8.00
Com paper 90-179 days	7.37	7.45
3-month Treasury bills	7.36	7.26
6-month Treasury bills	7.30	7.33
1-year Treasury bills	7.21	7.28
30-year Treasury bond	8.84	8.85
3-month CD's	7.80	7.88
6-month CD's	7.80	7.75
Japan		
Discount rate	5¼	5¼
Call money	7¼	7 15/16
1-month interbank	7¼	N.A.
3-month interbank	7 21/32	7 23/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.15	8.15
1-month interbank	8.30	8.30
3-month interbank	8.50	8.50
6-month interbank	8.65	8.60
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	14 31/32	15.00
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9½	9½
Call money	9¼	9¼
1-month interbank	9⅝	9 13/16
3-month interbank	10	10 1/16
6-month interbank	10⅛	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Aug. 8

1 month	7 [illegible] - 8 [illegible]
2 months	7⅞ - 8
3 months	7⅞ - 8
6 months	7⅞ - 8
1 year	8 - 8⅛

Source: Reuters.

U.S. Money Market Funds

Aug. 8

Merrill Lynch Ready Assets
30-day average yield: 7.70
Telerate Interest Rate Index: 7.808
Source: Merrill Lynch, Telerate.

GOLD

Aug. 8

	A.M.	P.M.	Ch'ge
Hong Kong	384.85	383.65	— 1.10
Luxembourg	383.55	—	— 1.20
Paris (12.5 kilo)	388.56	387.32	+ 1.38
Zurich	383.45	383.95	+ 0.45
London	384.75	384.75	+ 1.50
New York	—	383.25	— 1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Recession: With Oil Shock, Question Is When, Not If

By Floyd Norris
New York Times Service

NEW YORK — For corporate America and the domestic economy, the sudden rise in oil prices could not have come at a worse time.

With the economy already weak, the added drag of sharply higher energy costs is likely to slash corporate profits and push the economy into a recession, many analysts and economists say.

Just how badly the economy would be damaged is a subject of dispute.

It all depends, of course, on the uncertain future of oil prices. And that uncertainty was heightened Wednesday as U.S. troops arrived in the Middle East, and Saudi Arabia and other exporters reportedly pledged to increase production to try to make up for output from Iraq and Kuwait, which has been choked by the Western embargo.

Still, most oil analysts expect the near-term result to be a stabilization of oil prices or a slight decline from the current level of roughly $28 a barrel. The price has jumped 65 percent in recent weeks, however.

And analysts do not expect oil prices to drop quickly to the levels they had before Iraq invaded Kuwait last week.

Lawrence A. Kudlow, the chief economist of Bear, Stearns & Co., said he expected a mild U.S. recession, lasting only six months or so, if the oil price stabilizes at about $25.

Should prices settle a bit higher at $30, however, "the recession will be longer and deeper," lingering until mid-1991 or later, he said.

The inflationary impact of higher oil prices may be blunted by the weakness in the economy, reducing the likelihood of a repeat of the upward price spirals that accompanied fuel-price increases in the 1970s.

"There is no doubt companies will try to raise prices to offset oil price hikes," said Charles Clough, the chief investment strategist at Merrill Lynch & Co. "The question is whether they can make the increases stick in the face of weak demand."

With oil companies moving quickly to raise prices, some businesses, notably airlines, have already started to announce price increases to compensate them for the higher costs.

But some airlines have hesitated to go along, fearing that already slowing air traffic will decline further.

Many U.S. businesses said Tuesday that they had not yet begun to take steps to deal with higher oil prices, while others said they would defer decisions until the outlook for oil prices and the economy became clearer.

"I sat in a corporate board room yesterday and went through capital budgets and curtailing projects right and left," said John C. Sawhill, a former deputy energy secretary who is now chairman of the Nature Conservancy and serves on several corporate boards.

"We don't want to be left with excessive inventories and capital commitments that turn out to be adding excess capacity," he said.

That caution will in turn slow the economy, by deferring spending on plants and equipment.

With a recession possible, "we have to be a lot more cautious on how we spend and what we do," said Alfred J. Stein, the chairman and chief executive of VLSI Technology, a semiconductor company.

Every business and every consumer uses energy, so everyone is affected by higher oil prices.

"It is almost as if Congress passed a 15-cent-per-gallon gas tax," Mr. Clough said. "It simply draws purchasing power from other sectors of the economy."

As measured by the Commerce Department, corporate profits peaked in the fourth quarter of 1988, and have slipped since then, as many companies have been unable to pass on higher costs.

Many economists had hoped a rebound

See ECONOMY, Page 11

No Growth Expected

Reuters

WASHINGTON — The U.S. Chamber of Commerce said Wednesday that it expects the U.S. economy to grind to a standstill during the third quarter of 1990 and to contract by 1.4 percent in the fourth quarter.

The Chamber's chief economist, Richard Rahn, said the business group anticipates the economy will continue to experience negative real growth in the first quarter of 1991 and practically no growth in the second quarter.

Taking a New Look At Natural Gas

By Matthew L. Wald
New York Times Service

NEW YORK — Long regarded by oil producers as the crabgrass of fossil fuels, natural gas is getting new consideration because of the crisis times in the Middle East.

Finding natural gas has always been a disappointment to drillers looking for oil.

Bringing it to market requires expensive pipelines or other equipment, while oil can be loaded on tankers and sold anywhere on the planet.

As a result, huge volumes of gas have been discovered — but left in the ground, especially in the Third World.

"This is really a new business," said Robinson West, president of Petroleum Finance Co., a consulting firm in Washington.

"There is an enormous amount of gas, and gas reserves are located in different areas than oil reserves. Many importing countries have substantial gas reserves."

Global oil reserves come to about 1 trillion barrels and natural gas reserves to the equivalent of about 665 billion. But the world uses five times more oil than gas.

That could change markedly if world governments believe that President Saddam Hussein of Iraq has sparked a long-term increase in the price of oil.

At C.J. Lawrence, Morgan Grenfell Inc., a brokerage firm, Charles T. Maxwell, the vice chairman and energy strategist, pointed out that oil now meets about 37 percent of the world's energy needs, and 15 percent is from members of the Organization of Petroleum Exporting Countries.

"Now, one guy is coming along, saying, 'I'm going to raise the price on that 15 percent.' The other 85 percent isn't going to stand for it."

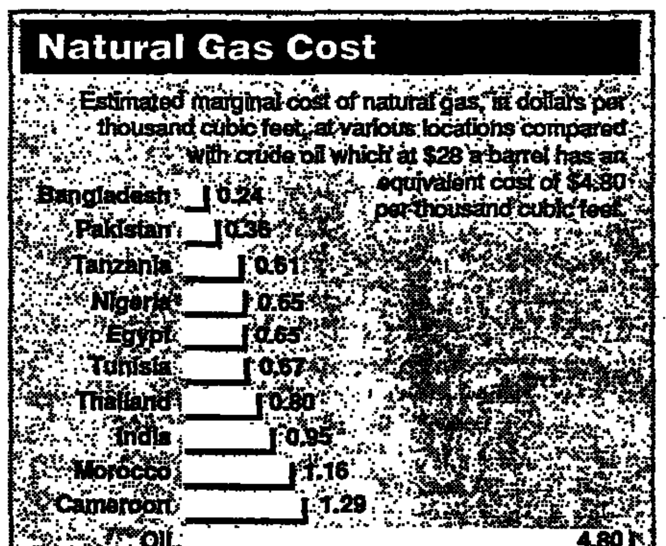
Natural gas and coal producers will try to seize some of the oil market, he said.

The experience of the 1970s and 1980s was that a stiff increase in oil prices led to fuel-shifting and efficiency improvements that cut oil demand so sharply that a price war broke out among producers, cutting back oil's price.

This leads Mr. Maxwell and other analysts to doubt whether the current high oil prices can be sustained.

Another important feature of natural gas is that its reserves are dispersed compared with oil.

Natural Gas Cost



Source: Cedigaz — The New York Times

While OPEC members lay claim to about two-thirds of the world oil reserves, they only hold about one-third of its gas.

But some oil-exporting countries, including OPEC members, are using more natural gas themselves, as are many oil-importing nations.

Unlike the importers — who want less dependence on oil — the exporters want gas to displace oil in their own economies and increase the volume of more valuable oil that they can export for foreign exchange.

Some natural gas exports come from OPEC members.

Thomas R. Robinson, associate director for natural gas at Cambridge Energy Research Associates, a consulting firm, pointed out that Japan, which is the destination for most of the gas that is liquefied for transport, imports from Indonesia, which is an OPEC member.

"But it's not an OPEC question per se," he explained.

Shell, Elf Aquitaine and Agit are

See GAS, Page 11

Crude Oil Prices Tumble on Talk Of Output Boost

Compiled by Our Staff From Dispatches

Crude oil prices tumbled on Wednesday, largely on speculation that members of the Organization of Petroleum Exporting Countries are planning to boost output.

Crude futures prices sank by nearly $3 a barrel on word that Saudi Arabia, Venezuela and other major producing nations were prepared to boost output to offset an embargo of Iraqi and Kuwaiti oil.

But OPEC indicated that while it may let members raise output to offset oil shortages caused by the Gulf crisis, it did not think there was any real supply disruption yet, nor did it want member nations to act alone.

The OPEC president, Sadek Boussena of Algeria, said recent price rises were speculative. He indicated OPEC would want the West to drain some of its surplus stocks before the organization did anything about output.

The issue will be addressed in Paris on Thursday by officials of the 21-nation International Energy Agency.

Industry sources said OPEC would be in trouble if it turned up the taps now, only to find that the crisis had abated and that oil companies' hoarded stocks were flowing to the market. Such a scenario would surely push prices below the cartel's stated $21 minimum reference price, analysts said.

Key OPEC oil ministers have been consulting by telephone while Western sources have said some members, notably Saudi Arabia and Venezuela, which have the most extra oil to offer, are prepared to raise production.

Mr. Boussena, in a statement issued by OPEC's OPECNA news agency, said all those he had consulted felt "individual initiatives, which will necessarily have limited impacts, should be avoided."

Arab oil sources said, however, they think many producing nations will make their own decisions according to individual strategic interests and their reading of the market, with or without an OPEC mandate.

On the talk of increased output, Britain's widely traded North Sea Brent crude dove $2.70 a barrel on Wednesday, to $25.75.

On the New York Mercantile Exchange, the U.S. benchmark West Texas Intermediate crude for September delivery sank $2.31 a barrel, to $26.

Oil traders cautioned that the easing prices may not last.

"The market's very nervous," one trader said. "The slightest news item can lead to a price explosion again. It's hard to see what will happen."

Iraq had been pumping more than 3.1 million barrels a day and Kuwait was producing 1.5 million to 2 million barrels a day prior to its invasion of Kuwait, after which the United Nations ordered an embargo of oil shipments from the two nations.

In Bogota, President Carlos Andrés Perez of Venezuela said Wednesday that his country said could raise oil output by 400,000 to 500,000 barrels per day.

And in Lagos, Oil Minister Jubril Aminu of Nigeria said that country is willing to increase oil production by 280,000 barrels daily if other OPEC members agree.

Meanwhile in Paris, the French oil producers' association criticized the government's decision on Tuesday to regulate gasoline price increases, warning it could soon disrupt supplies to consumers.

"The oil industry fears a price-fixing system ill adapted to market conditions could upset certain distribution networks and soon disrupt supplies to consumers," the Union des Chambres Syndicales de l'Industrie du Petrole said in a statement. UCSIP said the measures announced by Finance Minister Pierre Bérégovoy constituted "heavy-handed interference."

(AP, Reuters, AFP, UPI)

Volatility Lingers on World Bourses

Compiled by Our Staff From Dispatches

NEW YORK — World stock markets remained skittish on Wednesday, with European bourses falling further but the U.S. market and Asian markets bouncing back on what traders said were encouraging developments in the Middle East.

The Dow Jones industrial average, which fell 5.70 points Tuesday, rallied to close 24.26 points higher at 2,734.90.

U.S. stock prices rallied at the opening after President George Bush made a televised speech announcing the deployment of U.S. troops in Saudi Arabia to deter a possible attack by Iraq.

Analysts said market nervousness over the Middle East situation eased when Mr. Bush told a news conference that the troops were in Saudi Arabia for defensive purposes and not to drive Iraqi forces out of Kuwait.

"The market is sensing that there's not going to be an imminent invasion of Saudi Arabia, the feeling is (Hussein) may back down one way or another and that we're not going to see Armageddon in the Middle East," said Michael Metz, analyst at Oppenheimer & Co.

Dealers said there was relief shown in most Asian markets.

On the Tokyo Stock Exchange, the 225-share Nikkei average rose 856 points, or 3.10 percent, to 28,509 after two successive daily drops of over 900 points.

Dealers said investors bought resource-related stocks as a hedge against the inflation many believe is inevitable as oil prices soar in the wake of the invasion of Kuwait and an international embargo on Iraqi and Kuwaiti oil, brokers said.

Hong Kong's Hang Seng index had a day of wild swings, as investors' reacted to rumors that swept through the market and jangled nerves almost from the opening bell.

After an early rise of over 60 points, the index plunged more than 75 points amid a slew of rumors, including talk of an Iraqi invasion of Saudi Arabia and a U.S. bombing of Baghdad.

White House, State Department and Pentagon officials denied knowledge of any fighting, helping Hang Seng to firm again and finish the day up 46.88 points, or 1.5 percent, at 3,145.57.

European markets were also buffetted by rumors, with major bourses finished the day lower.

In Frankfurt, the 30-share DAX index ended 46.67 points, or 2.6 percent, lower at 1,723.63. It was barely off a new 1990 low of 1,718.32 that hit shortly after midsession.

Concern over the Gulf crisis led sellers from all sides to unload their stocks on the market, dealers said.

On the Paris bourse, French share prices ended lower after recovering somewhat from a slump to a new low for the year in the

See STOCKS, Page 10

Oil Tanker Market at a Standstill

Reuters

LONDON — The international oil tanker market is grinding to a halt because owners will not let their ships venture into the troubled Gulf.

As a United Nations embargo on Iraqi goods starts to bite and its oil exports grind to a halt, rates for chartering tankers out of the Gulf, the world's major oil-exporting region, have slumped.

Tanker owners now face costly charges to keep their vessels idle or running at a loss.

"Unless other OPEC nations lend a hand and start pumping out more oil, tanker rates will keep falling," one analyst said.

The Lloyd's of London insurance market, the biggest in the world, announced Wednesday that it would sharply raise war risk premiums for vessels sailing into the Gulf, said Christopher Rome, a marine underwriter for Lloyd's.

"There does appear to be a consensus among underwriters for a very substantial increase in premiums," he said.

Mr. Rome said the war risk premium for hulls would go up 10-fold for the Gulf generally and significantly more for Saudi Gulf ports.

Underwriters said war risk rates for cargo into the Gulf were also likely to rise sharply as a result of the heightened tension in the region since the Iraqi invasion of Kuwait last Thursday.

The increases follow increases in cargo and hull premiums last week and come after news that the U.S. deployment of combat troops and aircraft to Saudi Arabia to help defend the kingdom against a possible attack by Iraq.

Before the invasion, Iraq and Kuwait were pumping about 4.9 million barrels per day of oil.

With oil reserves generally high in Western Europe and the United States, tanker owners, with a naval build-up under way in the Gulf, are in no hurry to send their ships into the region to collect crude from other producers.

Oil industry sources said Wednesday that exports of Iraqi oil came to a standstill from its pipelines through Turkey and Saudi Arabia and its Gulf terminal.

Analysts said the work horse in the region is the Very Large Crude Carrier, which can load up to 320,000 tons. "The VLCC is the bread and butter of the Middle East tanker market. Few other oil-producing regions of the world can take such large vessels," one said.

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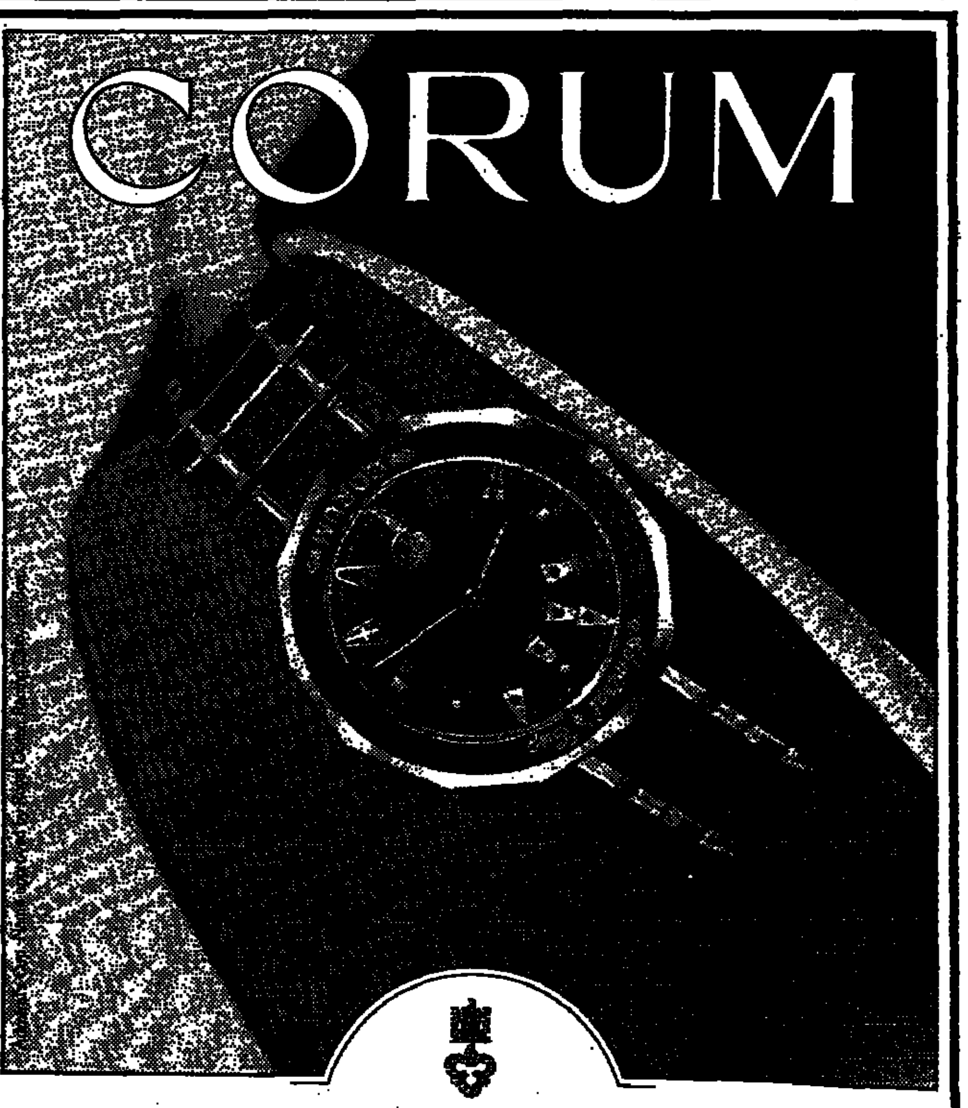

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MARKET DIARY

STOCKS: *Price Volatility Persists*

(Continued from first finance page)

early afternoon. Fears over the Gulf crisis continued to weigh on sentiment, dealers said.

The CAC-40 index finished down 54.75 points, or 3.02 percent, at 1,757.09 after touching a low of 1,736.56. The fall in Paris was the most marked among European stock markets.

In London, prices closed little changed after what analysts said with a choppy session.

"Confusion remains extremely high in world equity markets," said Paul Harrison, a vice president at Salomon Brothers International in London. "Money managers don't have a clear view on how the Middle East situation will resolve itself over the next days or weeks."

The Financial Times-Stock Exchange 100-share index closed up 1.7 points, or 0.08 percent, at 2,237.5.

In the U.S. markets, some analysts said that prices were boosted not so much by what Mr. Bush said as by what President Saddam Hussein of Iraw has so far refrained from doing.

As for Mr. Hussein's statement Wednesday morning that he seeks full unity of Kuwait and Iraq, Mr. Metz said: "This is not a surprise. The market was reassured by the fact that he hasn't made a preemptive strike in Saudi Arabia; that was the fear. We can live with rhetoric, but not poison gas bombs."

He added that after the plunge in stocks Thursday, Friday and Monday, most selling pressure seems to have been washed out of the market.

"Bargain hunters are coming in but tentatively, and there seems to be a bias to buy at this juncture," Mr. Metz.

In U.S. trading at 3 p.m., advances led declines by about a 3-1 margin. Volume before 3 p.m. amounted to about 158 million shares, compared with 202.1 million in the same period Tuesday.

Prices were higher in active trading on the American Stock Exchange.

On the trading floor as fo 3 p.m., Philip Morris was the most active issue. It was up as blue-chip consumer stocks, seen as recession-proof, rallied. Also sharply higher were Merck, Coca-Cola, and Procter & Gamble.

AT&T followed, slightly lower. Alcan Aluminum was third, up slightly.

Eastman Kodak was also active, up sharply.

But the oil stocks in the Dow industrials slid, reflecting a steep drop in oil prices, which were down about $2.80 a barrel in afternoon trading. Exxon, Texaco and Chevron tumbled.

(UPI, AP, Reuters)

Dollar Closes Mixed Amid Gulf Concerns

Reuters

NEW YORK — The dollar fell against the yen but advanced against the Deutsche mark Wednesday in thin trade dominated by the escalating crisis in the Gulf and its effect on oil prices.

"No one has a clue as to what's going on," said David Brooks, chief dealer at Dai-Ichi Kangyo Bank. "No one wants to take a position."

U.S. troops began landing in Saudi Arabia Wednesday to counter threats of an invasion by Iraq, which seized Kuwait last week and on Wednesday announced its annexation.

Foreign Exchange

President George Bush called the deployment "wholly defensive."

The dollar ended at 149.85 yen, down from 150.90 Tuesday, and at 1.592 DM, up from 1.587 Tuesday.

While the United States prepared for a possible invasion by Iraq against Saudi Arabia, Iraq's ambassador to the Netherlands said Iraq had no designs against its oil-rich neighbor.

The yen, which had been hit hardest by the Middle East crisis, was the biggest gainer as dealers covered recent short positions.

U.S. oil prices fell more than $2.31 to $26.00 a barrel in futures trading in New York.

"The yen is coming back on falling oil prices, which appear to have topped out, expectations of Japan raising interest rates and the fact that dealers had been short the currency," Mr. Brooks said.

But a senior Japanese Finance Ministry official said Japan was not considering any immediate changes in monetary policy in response to the crisis.

In other trading, the dollar fell slightly against the Swiss franc, to 1.3375 from 1.3385 on Tuesday, but was higher against the French franc, closing at 5.3375, compared with 5.3195. The British pound fell to $1.8695 from $1.8717.

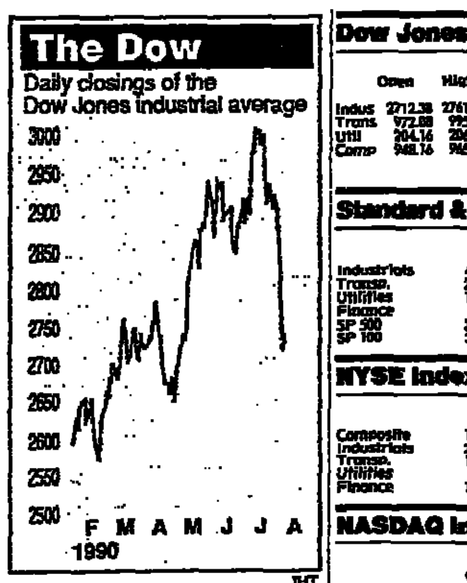
The dollar gained ground earlier in the day in Europe, on the continuing tension in the Middle East.

European dealers said the possibility of a conflict with Iraq outweighed fundamental concerns about weakness in the U.S. economy that could drive interest rates lower and make the dollar less appealing to foreign investors.

In London, the dollar firmed to 1.5948 DM from 1.5790 DM at Tuesday's close, and to 150.11 yen, from a previous 149.90. The pound fell to $1.8660 from $1.8765.

Other late dollar rates in Europe, compared with late rates Tuesday, included: 1.3435 Swiss francs, up from 1.3315, and 5.3445 French francs, up from 5.2995.

Via Associated Press Aug. 8



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcan	125320	23⅛	22⅝	22⅞	+⅜
PhilMr s	30258	46⅜	45	45⅝	+½
AT&T	24844	35½	34¾	35	−⅜
WalMt s	22908	30⅛	28⅝	30⅛	+1⅜
GTE s	21169	27½	26⅞	27½	+⅜
Boeing s	20320	53½	52	53⅝	+1⅛
Exxon	19649	52½	51⅛	51¼	−1⅛
IBM	18838	103⅞	102⅞	103⅞	+⅛
Unilel s	18545	24½	23⅛	24⅛	+⅜
GlbM n	18271	5½	5⅛	5½	+⅜
Texaco	16553	64⅛	62⅛	62¾	−1⅜
GenEl	15869	68⅝	67	67⅞	+⅜
EKodak	15472	41⅞	40	41⅛	+1⅛
McDonl	15152	30¼	29⅞	30¼	+½
Waste s	15014	39⅛	38⅛	39⅛	+1½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk I93wt	7650	12⅛	10⅝	11⅛	−⅞
Dk Nk wt	6522	13¼	11⅞	11⅞	−1
EksNk wt	5164	4⅞	4⅛	4⅛	−⅛
WDigitl	4823	10⅛	9⅝	9⅝	−¼
Amdhl	4681	13⅜	12⅞	13⅜	+⅜
A-gle sc s	4327	8⅞	8⅝	8⅞	+⅛
SNk I92wt	4275	13⅛	11⅞	12⅛	−⅝
WangB	4194	3⅞	3⅝	3⅝	
BT Nk wt	4162	29½	27⅛	27⅝	−1⅝
Summa	3747	2	1⅞	1⅞	
PW Nk pwt	3678	4⅜	4	4	−½
ContAir	3626	4⅝	4⅛	4½	+⅛
FruitL	3382	11½	11⅛	11⅛	−⅝
PldHlth	2893	9⅛	9	9	−¼
EchoBy	2705	14	13⅝	13½	−½

NYSE Diary

	Close	Prev.
Advanced	1014	740
Declined	604	845
Unchanged	404	449
Total Issues	2022	2034
New Highs	6	3
New Lows	113	178

Amex Diary

	Close	Prev.
Advanced	306	263
Declined	280	337
Unchanged	242	250
Total Issues	828	850
New Highs	—	3
New Lows	39	79

NASDAQ Diary

	Close	Prev.
Advanced	1,225	1,106
Declined	729	964
Unchanged	2,329	2,213
Total Issues	n.a.	4,283

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2712.38	2761.14	2691.83	2737.13	+26.49
Trans	972.88	995.26	964.96	980.84	+14.86
Util	204.16	204.80	202.78	205.11	+0.70
Comp	948.16	965.92	941.17	956.07	+10.00

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	400.24	395.10	398.96	+3.86
Transp.	248.88	245.47	247.57	+1.96
Utilities	136.47	134.43	136.38	+1.91
Finance	25.77	25.43	25.76	+0.32
SP 500	339.21	334.80	338.35	+3.52
SP 100	323.14	318.96	322.00	+2.79

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	185.54	183.67	185.40	+1.95
Industrials	231.27	229.14	231.25	+2.38
Transp.	152.90	150.95	152.51	+2.00
Utilities	87.88	87.01	87.88	+0.89
Finance	131.90	130.62	131.90	+1.61

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	407.73	+5.45	435.97	463.90
Industrials	434.54	+7.53	470.38	503.57
Finance	399.92	+2.51	417.59	441.32
Insurance	472.97	+5.50	490.91	504.51
Utilities	559.41	+6.31	601.90	643.17
Banks	301.34	+2.77	315.83	332.47
Transp.	447.57	+2.98	482.44	498.06

AMEX Stock Index

High	Low	Close	Ch'ge
340.51	339.53	340.03	+0.19

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.72	−0.52
10 Utilities	91.73	−0.58
10 Industrials	89.74	−0.45

Market Sales

NYSE 4 p.m. volume	191,814,220
NYSE prev. cons. close	274,706,340
Amex 4 p.m. volume	15,020,000
Amex prev. cons. close	19,440,000
NASDAQ 4 p.m. volume	144,846,900
NASDAQ prev. 4 p.m. volume	165,473,900
NYSE volume up	129,704,500
NYSE volume down	48,806,200
Amex volume up	4,799,800
Amex volume down	7,399,700
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.785	0.786
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.381	1.381
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	4.855	4.85
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.9608	3.9182
Zinc, lb	0.775	0.775

S&P 100 Index Options

Aug. 8

Strike Price	Calls-Last Aug	Sep	Oct	Nov	Puts-Last Aug	Sep	Oct	Nov
300	21	—	—	—	1⅛	3⅝	5½	7
305	—	18⅛	27⅞	—	—	1⅛	4⅞	6⅝
310	13⅜	20	—	—	1⅛	5⅜	7⅜	10⅝
315	9½	15	—	—	2⅞	7⅛	9¼	—
320	5⅜	11⅞	14⅝	17¼	4⅛	8⅝	10⅝	12⅞
325	3	8½	11½	—	6⅞	10⅝	12⅞	—
330	1⅛	5⅝	8½	11½	9⅝	12⅞	15	16¼
335	⅜	3⅞	6⅜	—	13¼	16	18	—
340	¼	2½	4⅞	6	18¼	19⅝	20½	23
345	⅛	1⅝	3¼	—	23½	22½	25½	—
350	⅛	⅞	2¼	—	28⅝	27½	29	31⅝
355	⅛	⅝	1½	—	34⅝	34	—	—
360	⅛	⅛	⅝	1½	39¼	37⅝	37⅞	—
365	—	⅝	⅛	—	—	44¼	—	—

Calls: total vol. 128,681; total open int. 419,395
Puts: total vol. 147,189; total open int. 426,381
Source: CBOE.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 7	667,958	716,285	53,476
Aug. 6	519,036	917,346	110,385
Aug. 3	589,680	1,036,503	172,184
Aug. 2	491,675	786,346	68,856
Aug. 1	501,767	675,398	57,042

*Included in the sales figures

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1770.00	1773.00	1794.00	1796.00
Forward	1797.00	1799.00	1810.00	1812.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1576.00	1578.00	1562.00	1564.00
Forward	1545.00	1546.00	1536.00	1537.00
LEAD Sterling per metric ton				
Spot	465.00	467.00	458.00	459.00
Forward	467.00	469.00	463.50	464.00
NICKEL Dollars per metric ton				
Spot	10725.00	10750.00	11100.00	11200.00
Forward	10300.00	10325.00	10450.00	10550.00
TIN Dollars per metric ton				
Spot	5980.00	5990.00	6010.00	6020.00
Forward	6070.00	6100.00	6152.00	6155.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1650.00	1660.00	1600.00	1605.00
Forward	1548.00	1550.00	1532.00	1535.00

Currency Options

Aug. 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Aug	Sep	Dec	Puts—Last Aug	Sep	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	71	r	r	r	r	r	0.14
79.49	72	r	r	r	r	r	0.21
79.49	74	r	r	r	r	r	0.47
79.49	78	r	r	r	r	0.34	0.96
79.49	79	0.61	1.06	r	r	1.07	r
79.49	80	0.10	0.62	r	r	r	r
79.49	81	r	0.25	0.80	r	r	r
79.49	82	r	r	0.61	r	r	r
79.49	85	r	r	0.19	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	0.10
187.07	180	r	r	7.20	r	0.95	r
187.07	182½	r	r	r	0.10	r	4.85
187.07	185	1.85	r	4.10	0.35	2.50	6.20
187.07	187½	0.60	1.92	3.00	1.40	r	r
187.07	192½	s	0.70	r	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	2.85	r	0.05	0.39
87.12	85	r	r	r	r	0.07	r
87.12	86	r	r	r	r	0.30	r
87.12	86½	0.53	0.70	r	0.05	0.42	1.48
87.12	87	0.08	0.29	r	r	r	r
87.12	87½	r	0.20	r	r	r	r
87.12	88	r	0.05	r	s	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	6.58	r	r	r	r
62.86	59	r	r	r	r	r	0.46
62.86	60	r	r	r	r	0.16	0.70
62.86	61	r	r	r	r	0.36	1.00
62.86	61½	r	r	r	s	0.06	0.52
62.86	62	r	1.31	r	0.73	0.65	1.24
62.86	62½	0.55	1.00	s	0.22	r	
62.86	63	0.33	0.86	1.56	0.73	1.04	1.87
62.86	63½	0.18	0.69	s	r	r	
62.86	64	0.06	0.40	1.12	r	1.48	r
62.86	65	r	0.26	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	0.16	r
66.63	64½	r	r	s	0.03	0.22	
66.63	65	r	r	r	0.06	0.32	0.82
66.63	65½	r	r	s	0.08	r	
66.63	66	r	1.19	r	0.15	0.70	r
66.63	66½	0.96	s	r	0.95		
66.63	67	0.26	0.77	1.32	r	r	r
66.63	67½	0.07	r	s	r	r	
66.63	68	0.06	0.46	1.00	r	r	r
66.63	69	0.01	0.26	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	50	s	r	s	s	0.58	
74.72	66	r	8.42	r	r	r	r
74.72	70	4.75	4.80	r	r	r	r
74.72	74½	0.46	r	s	0.41	r	
74.72	77	r	r	1.04	r	r	r
74.72	71½	r	r	s	r	0.23	
74.72	72	r	r	r	r	r	1.18
74.72	73	r	r	r	r	0.58	1.53
74.72	74	r	1.54	2.16	0.22	1.11	1.95
74.72	75	0.27	1.05	1.72	r	1.45	r
74.72	76	r	r	1.47	r	r	r
74.72	78	r	r	0.88	r	r	
62,500 Swiss Francs-European Style.							
74.72	72	r	r	r	r	0.43	r
74.72	74	r	r	s	r	0.94	

Total call vol. 17,886 Call open int. 362,972
Total put vol. 14,745 Put open int. 408,580
r—Not traded. s—No option offered.
Last is premium (purchase price).

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	234.60	234.80	236.60	229.00	226.60	227.00
Dec	229.00	235.00	245.00	230.00	230.00	231.00
Mar	228.80	229.00	230.20	224.20	230.20	230.40
May	229.40	229.80	230.80	226.00	230.80	231.80
Aug	232.00	233.40	N.T.	N.T.	234.00	235.00
Oct	231.00	233.00	234.00	223.00	224.20	225.00
Dec	225.00	228.00	N.T.	N.T.	225.40	234.00
Volume: 1,872 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	676	678	686	672	674	676
Dec	710	712	719	704	709	710
Mar	739	740	749	735	741	742
May	758	759	767	755	761	762
Jul	778	779	786	776	781	782
Sep	797	799	805	797	800	802
Dec	822	826	830	826	824	828
Volume: 3,122 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	552	553	556	549	552	556
Nov	572	573	577	570	574	575
Jan	592	593	597	590	592	593
Mar	607	608	614	607	611	612
May	625	627	634	625	627	630
Jul	646	648	651	650	644	648
Sep	650	670	N.T.	N.T.	645	672
Volume: 2,031 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Aug	218.00	219.00	223.00	218.00	231.00	232.00
Sep	219.00	219.25	229.00	218.00	230.25	231.00
Oct	N.A.	220.00	229.00	218.00	228.50	229.00
Nov	220.50	221.00	227.00	219.00	226.00	N.A.
Dec	221.00	222.00	227.00	221.00	225.00	226.00
Jan	215.00	219.00	223.25	218.50	N.A.	223.00
Feb	203.50	N.A.	212.50	202.00	218.00	221.50
Mar	N.A.	200.00	195.00	195.00	200.00	N.A.
Apr	N.A.	195.00	195.00	195.00	199.50	N.A.
Volume: 14,748 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,440	1,410	1,435	1,440	+15
Dec	1,582	1,580	1,595	1,615	+11
Mar	1,595	N.T.	1,618	1,625	+8
May	N.T.	N.T.	1,628	1,640	+7
Aug	N.T.	N.T.	1,650	1,675	−17
Oct	N.T.	N.T.	1,615	1,640	−15

Est. vol.: 2,869 lots of 50 tons. Prev. actual sales: 261 lots. Open interest: 13,975.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Source Capital Inc	Q	.90	9-15	8-24
INCREASED				
ACM Mngd Multi-Mkt	M	.12½	8-31	8-17
Advanta Corp	Q	.03	9-18	8-31
Avemco Corp	Q	.11	10-04	9-28
Conseco Inc	Q	.06	10-1	9-20
Hershey Foods Corp	Q	.22½	9-14	8-24
Hershey Foods cl-B	Q	.20¼	9-14	8-24
Kan City Pwr & Lt	Q	.47	9-20	8-29
Marsh Supmkts	Q	.10	11-5	10-19
REVERSE STOCK SPLIT				
Atlantic Express Inc — 1-for-2				
SPECIAL				
Hershey Foods Co	—	.15	9-14	8-24
Hershey Foods Co B	—	.13½	9-14	8-24
USUAL				
ACM Govt Inc Fund	—	.10½	8-31	8-17
ACM Govt Oppt Fnd	—	.084	8-31	8-17
ACM Mngd Inc Fd	—	.084	8-31	8-17
Alco Standard Corp	Q	.21	9-10	8-20
BankAmerica Corp	Q	.35	9-10	8-22
Cntrl Ill Publ Svc	Q	.46	9-10	8-17
Contel Corp	Q	.27½	8-30	8-17
Cooper Industries	Q	.27	10-1	9-17
Diamond Shamrock	—	.12	9-7	8-17
DPL Inc	Q	.39	9-1	8-20
Emerson Electric	Q	.31½	9-10	8-17
Goodyear	Q	.45	9-15	8-16
Insteel Industries	Q	.06	10-5	9-14
IRT Property Co	Q	.29	9-1	8-17
Koger Equity Inc	Q	.45	10-23	9-28
Koger Properties	Q	.70	10-23	9-28
Liberty Corp	Q	.23	9-30	9-15
Monarch Machine	Q	.20	9-1	8-22
Myers (LE) Group	—	.03	9-14	8-31
Nash Finch Co	Q	.17	9-7	8-24
Natl Insurance Grp	Q	.05	9-5	8-20
Nature's Sunshine	Q	.06	8-31	8-23
Precision Castpart	Q	.03	10-1	9-7
Reliance Grp Hldgs	Q	.08	10-1	9-14
Sigma-Aldrich Corp	Q	.10	9-14	8-31
St Paul Cos	Q	.40	10-17	9-28
Teleflex Inc	—	.13½	9-14	8-24
TNP Enterprises	Q	.40¾	9-15	8-24

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

10-Year Note Yield Falls

United Press International

WASHINGTON — Yields fell on 10-year Treasury notes Wednesday to an average of 8.77 percent on the second day of the government's quarterly refunding.

The Treasury Department auctioned $10.5 billion of the 8 ¾ percent interest rate notes at an average of $99.869 with 100 equaling the face value and one point representing $10 on each $1,000 investment.

At the last quarterly refunding, May 9, the average yield on 10-year Treasury notes was 8.88 percent. Wednesday's 8.77 yield was the lowest yield on a 10-year offering since 8.59 percent Feb. 7.

On Tuesday, investor fear over the crisis in the Middle East slammed yields on 3-year Treasury notes down to 8.10 percent.

U.S. / AT THE CLOSE

Earnings Rise 48% at SmithKline

PHILADELPHIA (UPI) — SmithKline Beecham PLC said Wednesday that its second-quarter earnings rose 48 percent to $303 million from $205 million, although earnings per share were up a scant 3 percent.

The company, which became the world's third-largest pharmaceutical concern when Britain's Beecham Group PLC merged with SmithKline Beckman Corp. in a stock swap valued at $8.3 billion last year, said second-quarter sales were up 9 percent to $1.97 billion from $1.81 billion a year earlier.

Chemical Bank Names Executives

NEW YORK (Reuters) — Chemical Banking Corp. on Wednesday named Robert Callander president and appointed three vice chairman, the bank said. It had been without a president since December 1989, when Thomas Johnson went to Manufacturers Hanover Corp. to be president.

The new vice chairman are William Harrison, responsible for institutional banking; Edward O'Neal Jr, responsible for technologically oriented services, and William Turner, responsible for Chemical's regional activities in New York, New Jersey and Connecticut. All three will be directors of Chemical Bank.

UAL Stock Climbs as Board Meets

CHICAGO (AP) — UAL Corp.'s stock pulled out of a nose dive Wednesday as its board met on the eve of a deadline for employees to secure financing commitments for their $4.38 billion buyout bid.

Analysts said the rally after a plunge of 38 percent in less than two weeks stemmed mainly from Wednesday's drop in oil prices. They said it was not a sign of heightened investor confidence that United Airlines' workers would meet the Thursday deadline for getting financing commitments for as much as $4 billion.

In a positive development for the employees, the Los Angeles banking company Security Pacific Corp. said it had joined two New York banks in loan talks with the buyout group. UAL's stock rose $7.625 to $108.625 a share.

Brady Says Bailout Cost Unknown

WASHINGTON (UPI) — Treasury Secretary Nicholas F. Brady on Wednesday defended the Bush administration's efforts to rescue the nation's crippled savings and loan industry but said no one is certain how much the process eventually will cost.

Mr. Brady, after saying the job of rescuing the thrift industry is getting done, added: "But make no mistake. The problem is immense and the solution is not painless. A problem that was decades in the making cannot be eradicated in one year."

The government's thrift bailout effort has come under heavy congressional criticism for its slowness and lack of resources. The bailout is expected to cost taxpayers between $130 billion and $500 billion.

Sears Restructures Management

CHICAGO (Reuters) — Sears, Roebuck & Co. said Wednesday that its board had realigned management responsibilities in its Merchandise Group and named its chairman and chief executive, Edward Brennan, to assume additional responsibilities as chief executive of the group.

Michael Bozic, former Merchandise Group chairman and chief executive, will serve as president and chief operating officer of the group and will report to Mr. Brennan. Sears has been under pressure from the financial community to improve performance in its retail operations.

For the Record

Karsten Mahlmann, the former chairman of the Chicago Board of Trade who stepped down amid charges that his trading firm misused customer funds, will get $120,000 in severance pay, exchange officials said Wednesday. *(AP)*

The $1.8 billion takeover of Norton Co. by Saint Gobain of France was expected to proceed following approval of the merger Wednesday by the U.S. Commission on Foreign Investment. *(AP)*

WORLD STOCK MARKETS

Agence France Presse Aug. 8

Amsterdam

	Close	Prev.
ABN Bank	33.80	34.50
ACF Holding	38.60	38.30
Aegon	116.30	118.80
Ahold	126.60	129.80
Akzo	101.40	103.90
AMEV	51	52.70
A'Dam Rubber	5.10	5.40
Amro Bank	67.40	68.90
Bols	180	183
Buhrmann Tett	66.50	68.70
BVG	21.50	N.Q.
Center Parcs	62	63
CSM	84.20	87.20
DAF	24.50	25.70
DSM	101.70	101.90
Elsevier	86	87.70
Fokker	44.10	47.60
Gist-Brocades	27.60	28.80
Heineken	122	125.70
Hoogovens	60.30	68.90
Hunter Douglas	88.50	88.30
IHC Caland	51.50	52
Inter Mueller	70.10	70.20
KLM	27	27.50
KNP	43.30	44.20
Nat Neder	64.70	66.40
Nedlloyd	66.80	68.30
NMB Postbank	43.10	44.60
Oce Grinten	52.50	53.20
Pakhoed	203	204
Philips	26.50	26.90
Robeco	93.90	94.80
Rodamco	75.50	75.40
Rolinco	92.20	92.50
Rorento	59	59.30
Royal Dutch	148.40	150.10
Unilever	147.40	149.80
Van Ommeren	38.80	40.40
VMF Stork	53.20	54
VNU	92.90	93
Wessanen	60.80	63.40
Wolters/Kluwer	49.30	50.70

CBS Gen'l Trend Index: 108.10
Previous: 110.70

Brussels

	Close	Prev.
AG Fin	8480	8670
Arbed	4840	5020
Barco	1970	2000
Bekaert	11250	11700
Cockerill	165	182
Cobepa	5000	5200
Delhaize	6080	6210
EBES	3885	3990
GB-Inno-BM	1330	1350
GBL	3710	3850
Gevaert	8100	8220
Hoboken	15600	15600
Intercom	3080	3195
Kredietbank	3815	3815
Petrofina	11875	12000
Royal Belge	5250	5400
Soc Gen Bque	4600	4850
Soc Gen Belgique	3005	3080
Sofina	11625	12200
Solvay	11975	11925
Tractebel	8150	8250
UCB	22600	23400
Unerg Ps	2160	2180

Current Stock Index: 5845.35
Previous: 5933.42

Frankfurt

	Close	Prev.
AEG	271.50	282
Allianz Hold	2650	2735
Altana	521	530.10
Asko	827	847
BASF	251.50	256.50
Bayer	251.80	259
Bay. Hypo bank	370	380
Bay Vereinsbk	397.50	409
BBC	928	875
BHF Bank	453	469.50
BMW	509.50	520
Commerzbank	274	281
Continental	293.50	294.50
Daimler Benz	748.50	781
Degussa	400	420
Dt Babcock	203.50	204
Deutsche Bank	736.50	766
Douglas	835	855
Dresdner Bank	408.50	415.50
Feldmuehle	497	499
Harpener	463	460
Henkel	619.50	627
Hochtief	1330	1390
Hoechst	251	254.10
Hoesch	303.80	318
Holzmann	1465	1515
Horten	262	262.50
IWKA	350	361
Kali Salz	247	253.30
Karstadt	677	687
Kaufhof	615	620
KHD	228	231
Kloeckner Werke	189	193.50
Krupp Stahl	345	345
Linde	953	976
Lufthansa	136.50	137
MAN	417	433
Mannesmann	294.50	307
Metallgesell	565	580
Muench Rueck	2625	2655
Nixdorf	304	312.50
PKI	518.50	525
Porsche	1065	1100
Preussag	377	388.50
PWA	261	267
RWE	434	440
Rheinmetall	385	403
Schering	712.50	716
SEL	380	385
Siemens	682.50	702.50
Thyssen	263.20	267
Varta	340	339
Veba	380	387.50
VEW	227	230
Viag	369.50	381.50
Volkswagen	533.90	547
Wella	748	747

DAX Index: 1723.63
Previous: 1778.38
FAZ Index: 722.78
Previous: 758.87

Helsinki

	Close	Prev.
Amer A	120	120
Enso-Gutzeit	30.50	30.50
K.O.P.	45	46
Kymmene	79.50	81
Nokia	93	95
Pohjola	136	136
Stockmann	205	200
United Papers	140	145
Wartsila	370	375

Unitas Index: 534.90
Previous: 535.10

Hong Kong

	Close	Prev.
Bk East Asia	14.50	14.60
Cathay Pacific	8.70	8.65
Cavendish Int'l	3.73	3.73
Cheung Kong	12.20	12.30
China Light Pwr	13.90	13.50
Dairy Farm Int'l	9.35	8.80
Hang Lung Dev	5.35	5.35
Hang Seng Bank	21.20	21.10
Henderson Land	8.20	7.85
HK Air Eng.	18.50	18.50
HK China Gas	11.10	11.20
HK Electric	8.75	8.55
HK Land	8.25	8.30
HK Realty Trust	4.80	4.75
HK Shang Bank	5.75	5.70
HK Shang Htls	4.85	4.85
HK Telecomm	6.20	5.80
HK Ferry	4.70	4.60
Hutch Whampoa	11.10	11.10
Hysan Dev	1.24	1.24
Jardine Math.	31.75	31.75
Jardine Str Hld	15.80	15.60
Kowloon Motor	6.15	6.20
Mandarin Orient	5.25	5.20
Miramar Hotel	6.25	6.45
New World Dev	10.40	10.40
SHK Props	13.40	13.40
Stelux	3.73	3.73
Swire Pac A	17.80	18.20
Tai Cheung Prps	3.78	3.83
TVE	1.07	1.07
Wharf Hold	8.55	8.55
Wing On Co	7.05	7.10
Winsor Ind.	8.10	8.25
World Int'l	4.05	4

Hang Seng Index: 3145.57
Previous: 3098.87

Johannesburg

	Close	Prev.
AECI	15.25	15.25
Altech	68	68
Anglo Amer	116.50	117.25
Barlows	37	37
Blyvoor	12	12
Buffels	63	63
GFSA	79.25	79.25
Harmony	33	31
Highveld Steel	15.80	15.87
Kloof	38.75	37.90
Nedbank Grp	12	12
Rusplat	87	87
SA Brews	40	39.50
St Helena	34	36
Sasol	15.10	14.75
Welkom	24.50	24.50
Western Deep	137.50	134

Composite Stock Index: 3136
Previous: 3158

London

	Close	Prev.
Allied Lyons	4.93	4.95
Anglo Am Gld	45.16	46.38
AA Corp	14.20	14.84
Asda-MFI Gp	1.18	1.18
Ass Brit Foods	4	4.04
Barclays	3.68	3.77
Bass	10.57	10.58
B.A.T.	5.50	5.53
Blue Circle	2.20	2.20
BOC Group	5.40	5.40
Boots	2.88	2.94
Bowater	4.87	5
BAe	5.47	5.52
BAA	4.17	4.22
Brit Airways	1.80	1.84
British Gas	2.32	2.30
BP	3.44	3.60
British Steel	1.30	1.29
Brit Telecom	2.80	2.85
BTR	3.75	3.75
Burmah Oil	6.12	6.15
Cable Wire	4.73	4.80
Cadbury Sch	3.30	3.33
Charter Cons	4.48	4.52
Comm Union	4.69	4.69
Cookson	1.42	1.66
Courtaulds	3.28	3.38
Dalgety	3.47	3.65
De Beers	N.Q.	
Dixons	1.36	1.39
Driefontein	8.82	8.96
Eurotunnel	4.83	4.83
Fisons	3.52	3.57
Gen Acc F	4.95	5
GEC	1.82	1.84
GKN	3.57	3.48
Glaxo	7.99	7.77
Grand Met	6.06	6.09
Gt Univ Stores	13.75	13.43
GRE	2.03	2.05
Guinness	7.52	7.52
Hanson Tr	2.15	2.13
Hawker Sidd	5	5.20
ICI	9.70	9.65
Kingfisher	3.30	3.32
Land Sec	5.13	5.12
Legal Gen Grp	3.85	3.87
Lloyds Bank	2.85	2.82
Lonrho	2.57	2.54
Lucas Ind	1.35	1.37
Marks Sp	2.29	2.26
Maxwell	1.68	1.71
MB Group	1.97	1.98
Midland Bk	2.55	2.42
NatWest	3.02	3.05
Pearson Grp	7	7.13
P and O	5.95	6.06
Pilkington	1.78	1.81
Prudential	2.15	2.18
Racal Elec	1.76	1.79
Randfontein	2.63	2.70
Rank Org	6.96	7.05
Reed Int'l	4.07	4.22
Reuters	9.75	9.73
Rolls Royce	1.99	2.02
Royal Dutch	43.94	45
RTZ	5.17	5.24
Saatchi	0.70	0.70
Sainsbury	2.83	2.82
Sears Holds	0.90	0.93
Shell	4.92	4.92
Skbeec	5.40	5.03
STC	2.52	2.54
Std Chart Bk	4.03	3.87
Storehouse	1.31	1.34
Sun Alliance	3	3.02
Tate and Lyle	2.79	2.80
Tesco	2.20	2.26
Thorn EMI	6.85	6.99
T.I. Group	4.80	4.92
Trafalgar Hse	2.83	2.85
THF	2.70	2.68
Ultramar	3.55	3.45
Unilever	6.48	6.60
Utd Biscuits	3.33	3.40
Vickers	2.22	2.31
War Loan 3½	31	31.25
Wellcome	5.25	5.30
Woolworth	14.56	14.94

F.T. 30 Index: 1762.30
Previous: 1761.50
F.T.S.E. 100 Index: 2237.50
Previous: 2235.00

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3200	3165
Banco Central	4970	4980
Bco. Santander	4480	4580
Banesto	3800	3990
CEPSA	2110	2150
Dragados	2705	2852
Iberduero	607	630
Telefonica	820	832

S.E. General Index: 266.47
Previous: 271.15

Milan

	Close	Prev.
Banca Comm	5330	5460
Bastogi	287	297
Ciga hotels	4830	4875
CIR	4190	4320
Cred Ital	2725	2760
Enimont	1355	1363
Eridania	7097	7205
Ferruzzi Fin.	2790	2829
Ferruzzi Agr.	2475	2575
Fiat SPA	7620	7898
Generali	38700	39100
IFI	20300	20950
Italcem	12770	12780
Italgas	2824	2820
Italmobiliare	21500	21700
Mediobanca	18200	18600
Montedison	1780	1845
Olivetti	4990	5130
Pirelli	2090	2140
RAS	22700	22800
Rinascente	7440	7415
Saipem	2715	2723
SIP	1480	1495
SME	4170	4325
Snia	2185	2290
Standa	38200	38250
Stet	2320	2395
Toro Assi Risp	23500	24350

a: x 100
MIB Current Index: 948.00
Previous: 961.40

Montreal

	Close	Prev.
Alcan Aluminum	26⅛	25¾
Bank Montreal	26⅛	26
Bell Canada	37¼	37⅛
Bombardier A	18½	17⅞
Bombardier B	18½	17⅞
Cambior	13⅛	13⅛
Cascades	3.90	3.90
Dominion Text A	9⅛	9⅛
Donohue	11½	N.Q.
MacMillan Bl	17⅛	17⅛
Memotec	8⅝	8½
Nat'l Bk Canada	9⅛	9⅛
Noverco	N.Q.	—
Power Corp.	15	14½
Provigo	9	9
Quebec Tel	14⅛	14⅛
Quebecor A	11½	N.Q.
Quebecor B	10⅞	10⅞
Videotron	11½	11⅛

Industrials Index: 1542.38
Previous: 1542.43

Paris

	Close	Prev.
Accor	888	914
Air Liquide	690	714
Avions Dassault	500	501
Bancaire (Cie)	473	478
BIC	555	601
Bongrain	2880	2890
Bouygues	525	540
BSN-GD	800	805
Carrefour	3320	3363
Cerus	308	312
C.G.E.	556	572
Chargeurs	827	830
Club Med	518	547
Dumez	650	694
Elf-Aquitaine	702	720
Europe 1	1200	1210
Gen. Eaux	2310	2363
Hachette	239	256
Havas	557	579
Imetal	306	315
Lafarge Coppee	390	409
Legrand	4015	4150
Oreal (L')	485	496.50
L.V.M.H.	4000	4085
Matra	295	298
Merlin Gerin	5550	5550
Michelin B	81.90	81.50
Moulinex	84	82.40
Occidentale	665	683
Paribas	545	558
Pernod-Ricard	1050	1110
Perrier	1410	1423
Peugeot	602	634
Printemps (Au)	582	578
Radiotechnique	498	480
Raff. St. Louis	1229	1270
Redoute (La)	2821	2850
Roussel Uclaf	2050	2134
Saint Gobain	458	472
Sanofi	815	888
S.E.B.	1050	1096
Skis Rossignol	990	990
Ste Generale A	485.80	501
Suez	358.50	369
Telemecanique	4859	4850
Thomson-CSF	97	102.90
Total	643	676
Valeo	470	489

CAC 40 Index: 1757.09
Previous: 1811.84

Sao Paulo

	Close	Prev.
Banco do Brasil	22.70	21.70
Bradesco	1.37	1.30
Brahma	7.97	7.20
Paranapanema	1.71	1.54
Petrobras	210	190
Vale Rio Doce	46.50	45.50
Varig	23.20	23.90

Bovespa Index: 31158
Previous: 29809

Singapore

	Close	Prev.
City Dev.	3.16	3.14
DBS	11.40	11.10
Fraser Neave	7.80	7.95
Genting	9.80	9.60
Harrisons Plant	1.53	1.45
Haw Par	2.67	2.63
Hume	3.72	3.64
Inchcape	4.62	4.40
Keppel	6.95	6.25
KL Kepong	2.70	2.70
Lum Chang	1.30	1.31
Malayan Banks	8.15	8
OCBC	8.45	8.50
OUB	4.84	4.86
OUE	8	8.40
Sembawang	5.90	6
Shangrila	7.50	7.55
Sime Darby	2.64	2.63
SIA	12.70	12.70
S'pore Land	13.40	13.60
S'pore Press	9.30	9.50
Sing Steamship	3.14	3.16
Straits Trading	3	3.04
UOB	6.20	6.20
United Overseas	1.81	1.78

Straits Times Ind.: 1375.72
Previous: 1368.48

Stockholm

	Close	Prev.
AGA	300	300
Alfa Laval	258	258
Asea	762	765
Astra A	505	515
Atlas Copco	N.Q.	335
Electrolux B	237	244
Ericsson	1180	1215
Esselte-A	231	231
Handelsbanken	130	132
Pharmacia-A	223	223
Norsk Hydro	221	226.50
Saab-Scania	280	270
Sandvik	323	315
SCA-A	115	118
S-E Banken	81	81.50
Skandia F	185	191
Skanska	465	470
SKF	158	164
Stora	176	180
Trelleborg B	156	160
Volvo	317	320

Affaersvaerlden: 1221.30
Previous: 1239.20

Sydney

	Close	Prev.
ANZ	5	4.94
BHP	11.15	10.85
Bond	0.17	0.17
Boral	3.40	3.43
Bougainville	1.30	1.12
Coles Myer	7.92	7.90
Comalco	4.12	4.10
CRA	12.45	12.45
CSR	5.26	5.20
Dunlop	5.12	5.06
Elders IXL	1.78	1.70
ICI Australia	4.22	4.30
Magellan	1.47	1.71
MIM	2.48	2.47
Nat Aust Bank	6.80	6.64
News Corp	11.80	11.40
N Broken Hill	2.44	2.38
Poseidon	2.46	2.35
QCT Resources	1.55	1.56
Santos	4.94	4.90
TNT	2.38	2.42
Western Mining	5.40	5.26
Westpac Banking	5	5
Woodside	3.12	3.14

All Ordinaries Index: 1568.40
Previous: 1547.40

Tokyo

	Close	Prev.
Akai Electr	875	899
Asahi Chemical	765	740
Asahi Glass	1480	1420
Bank of Tokyo	1270	1180
Bridgestone	1320	1300
Canon	1630	1550
Casio	1390	1380
C.Itoh	705	670
Dai Nippon Print	1720	1730
Daiwa House	2270	2100
Daiwa Securities	1190	1140
Fanuc	6490	6450
Fuji Bank	2350	2370
Fuji Photo	4160	4070
Fujitsu	1310	1230
Hitachi	1290	1230
Hitachi Cable	1040	986
Honda	1600	1590
Ito Yokado	3650	3620
Japan Air Lines	1700	N.Q.
Kajima	1610	1550
Kansai Power	2920	2860
Kawasaki Steel	514	492
Kirin Brewery	1670	1640
Komatsu	1110	1020
Kubota	850	805
Kyocera	8100	7920
Matsu Elec Inds	1870	1800
Matsu Elec Wks	1800	1770
Mitsubishi Bk	1940	1930
Mitsubishi Kasei	648	625
Mitsubishi Elec	858	820
Mitsubishi Hev	855	830
Mitsubishi Corp	1250	1200
Mitsui and Co	810	746
Mitsukoshi	1500	1520
Mitsumi	1800	1700
NEC	1720	1640
NGK Insulators	1280	1240
Nikko Securities	1040	1000
Nippon Kogaku	1450	1410
Nippon Oil	1450	1380
Nippon Steel	521	490
Nippon Yusen	745	720
Nissan	990	980
Nomura Sec	1970	1890
NTT (SF)	8985	8742
Olympus Optical	1420	1340
Pioneer	5880	5810
Ricoh	954	933
Sanyo Elec	777	738
Sharp	1530	1490
Shimazu	1100	1030
Shinetsu Chem	1540	1520
Sony	8200	7740
Sumitomo Bk	2000	2010
Sumitomo Chem	625	582
Sumi Marine	874	870
Sumitomo Metal	522	508
Taisei Corp	1140	1060
Taisho Marine	874	855
Takeda Chem	1530	1480
TDK	6750	6400
Teijin	640	626
Tokyo Marine	1150	1130
Tokyo Elec Pw	3540	3480
Toppan Printing	1570	1550
Toray Ind.	715	670
Toshiba	935	895
Toyota	2000	1940
Yamaichi Sec	1050	1000

Nikkei 225: 28809
Previous: 27653
Topix Index: 2190
Previous: 2066

Toronto

	Close	Prev.
Abitibi Price	15½	15½
Agnico Eagle	7⅛	7⅛
Air Canada	9⅛	9⅛
Alberta Energy	17½	17¼
Am Barrick Res	24⅛	24
BCE	37⅛	37⅜
BCED	0.27	0.28
Bk Nova Scotia	14⅛	14
BC Gas	15⅛	15⅛
BC Phone	17⅛	17⅛
BP Canada	19⅛	19⅛
Bramalea	N.Q.	11⅛
Brunswick	N.Q.	—
CAE	6⅛	6⅛
Campeau	1.36	1.36
CIBC	26⅛	26⅛
Canadian Pacific	19⅛	19⅛
Can Packers	10⅛	10⅛
Can Tire A	20⅛	20⅛
Cantor	25⅛	25⅛
Cara	16⅛	N.Q.
CCL Ind B	9⅛	9½
Cineplex	4.85	4.95
Cominco	25⅛	25⅛
Conwest Expl A	N.Q.	—
Corona A	7⅛	7⅛
Denison Min B	2	1.64
Dickenson Min A	N.Q.	—
Dofasco	21⅛	22
Dylex A	4.40	4.40
Echo Bay Mines	15⅛	15⅛
Equity Silver A	1⅛	1.30
FCA Int'l	N.Q.	10½
Fed Ind A	12⅛	12⅛
Fletcher Chall A	N.Q.	14⅛
FPI	5	4⅞
GoldCorp	4.40	4½
Gulf Cda Res	16	16½
Hees Int'l	23⅛	23⅛
Hemlo Gld Mines	13⅛	13⅛
Hollinger	12⅛	12⅛
Horsham	10⅛	10⅛
Hudson Bay	5⅛	5½
Imasco	35	35⅛
Inco	33⅛	33⅛
Interhome	40⅛	40⅛
Jannock	15	15
Labatt	22¼	22⅛
Loblaw Co	16⅛	16⅛
Mackenzie	7⅛	7⅛
Magna Int'l A	3.05	3.15
Maritime	16⅛	16⅛
Mark Res	11⅛	11⅛
MacLean Hunt X	8⅛	8½
Molson A	34	34
Noma Ind A	6⅛	6⅛
Noranda	19⅛	19⅛
Noranda Forest	9⅛	9⅛
Norcen Energy	27⅛	27⅛
Nova Corp	8⅛	8⅛
Oshawa	31	31½
Papurin A	7⅛	7⅛
Placer Dome	19⅛	20
Poco Petroleum	7⅛	7⅛
PWA Corp	10⅛	10⅛
Quebec Sturgeon	N.Q.	9.90
Rayrock	6⅛	9
Renaissance	14⅛	15⅛
Rogers B	8	8⅛
Rothmans	62½	62½
Royal Bank Can	22⅛	22⅛
Royal TrustCo	12⅛	12⅛
Sceptre Res	4.10	4.20
Scott's Hosp	14⅛	14½
Seagram	92⅛	92⅛
Sears Can	10½	10⅛
Shell Can	40⅛	41
Sherritt Gordon	7⅛	N.Q.
SHL Systemhse	7⅛	7⅛
Southam	21⅛	21½
Spar Aerospace	16⅛	16⅛
Stelco A	16	15⅛
Teck B	25⅛	26⅛
Thomson News	14⅛	15⅛
Toronto Dome	18⅛	18⅛
Torstar B	25	24⅛
Transalta Util	11⅛	11⅛
TransCda Pipe	16	16
Trilon Finl A	17⅛	17⅛
Trimac	7⅛	8
Trizec A	18⅛	19
Turbo Resources	0.42	0.43
Unicorp A	N.Q.	—
Woodward's Ltd	N.Q.	1.33

TSE 300 Index: 3427.40
Previous: 3467.70

Zurich

	Close	Prev.
Adia Intl	1265	1270
Alusuisse	1300	1345
Bank Leu	N.Q.	2650
Brown Boveri	5670	5790
Ciba Geigy	2780	2880
CS Holding	2040	2070
Elektrow	3010	3050
Fischer	1870	2000
Interdiscount	4080	4130
Jacobs Suchard	8300	8270
Jelmoli	2000	2050
Landis Gyr	1375	1400
Moevenpick	5500	5420
Nestle	8080	8280
Oerlikon-B	965	965
Pargesa Hld	1350	1410
Roche Holding B	3680	3790
Sandoz	1880	1890
Schindler	7000	6950
Sulzer	630	650
Surveillance	5500	5600
Swissair	820	830
SBC	294	301
Swiss Reinsur	555	565
Swiss Volksbank	1390	1420
Union Bank	3170	3250
Winterthur	3830	3880
Zurich Ins	1950	1950

SBS Index: 614.40
Previous: 625.40

U.S. FUTURES

Via Associated Press Aug. 8

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.78½	Sep	2.81½	2.86	2.80½	2.84½	+.03¼
3.80	2.94½	Dec	2.97½	3.01½	2.96½	3.00½	+.03¼
3.85	3.03¼	Mar	3.06½	3.09½	3.05	3.09	+.03¼
3.73	3.05	May	3.08	3.11½	3.07¼	3.10	+.02½
3.63	3.05	Jul	3.08	3.10½	3.08	3.10	+.02½
3.26	3.10	Sep				3.15	+.03
Est. Sales		Prev. Sales 8,088					
Prev. Day Open Int. 40,220 off 199							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.53¼	2.53½	2.51¼	2.52¼	—.01¼
2.96½	2.32	Dec	2.47½	2.48¼	2.45½	2.46¼	—.02¼
3.02½	2.41	Mar	2.57	2.57	2.54½	2.55	—.02
3.06½	2.45½	May	2.63	2.63½	2.61½	2.62¼	—.01½
3.08¼	2.42½	Jul	2.66½	2.66¼	2.65½	2.66¼	—.01
2.87½	2.57	Sep	2.60½	2.62½	2.60	2.60	—.01
2.75	2.52½	Dec	2.58¼	2.61½	2.58	2.60¼	+.00½
Est. Sales		Prev. Sales 31,672					
Prev. Day Open Int. 208,471 off 374							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.05	5.77¼	Aug	5.95	5.95¼	5.92	5.93¼	—.02
6.26	5.68	Sep	6.00½	6.01	5.97¼	5.99	—.01¼
6.32	5.64½	Nov	6.10	6.10	6.05½	6.07¼	—.02
6.92	5.87	Jan	6.19	6.20	6.16	6.17¼	—.02
7.03	5.45½	Mar	6.31	6.31	6.27	6.28	—.01½
7.11	6.14½	May	6.38	6.38	6.34¼	6.36½	—.01¼
7.18	6.25	Jul	6.43	6.43½	6.40	6.40¼	—.02
6.55	6.28	Aug	6.38	6.38	6.38	6.38	—.01½
6.54	6.20	Sep				6.20	
4.74	6.12½	Nov	6.23½	6.24	6.22	6.22½	—.02¼
Est. Sales		Prev. Sales 33,460					
Prev. Day Open Int. 86,561 off 958							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.00	165.30	Aug	172.30	173.60	172.00	172.90	+1.00
200.00	166.80	Sep	173.70	174.40	173.20	173.80	+.40
200.00	168.00	Oct	175.00	175.60	174.20	174.90	+.30
203.50	170.50	Dec	176.70	178.00	176.30	176.90	—.20
204.00	171.50	Jan	178.80	179.00	177.60	178.00	+.20
212.00	174.50	Mar	181.00	181.00	180.00	180.80	+.30
208.00	175.80	May	182.50	182.50	181.30	181.60	—.50
209.00	177.50	Jul	183.00	183.50	183.00	183.00	
190.50	176.50	Aug	181.50	182.50	180.50	182.20	+1.70
181.00	175.50	Sep	181.00	181.00	181.00	181.00	+.50
Est. Sales		Prev. Sales 18,163					
Prev. Day Open Int. 64,429 off 950							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.75	19.50	Aug	24.35	24.35	24.27	24.29	—.02
25.62	19.50	Sep	24.35	24.27	24.11	24.15	—.08
25.58	19.65	Oct	24.25	24.28	24.14	24.16	—.06
25.46	19.75	Dec	24.20	24.28	24.14	24.20	—.03
25.31	19.81	Jan	24.25	24.33	24.25	24.25	
24.80	19.82	Mar	24.35	24.45	24.35	24.36	+.01
24.65	20.15	May	24.40	24.45	24.34	24.45	+.04
24.76	21.05	Jul	24.45	24.50	24.35	24.47	+.09
		Aug	24.35	24.35	24.35	24.35	
23.90	23.85	Sep				24.27	—.05
Est. Sales		Prev. Sales 9,397					
Prev. Day Open Int. 82,374 up 798							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.50	67.12	Aug	77.90	78.10	77.47	78.00	+.22
79.10	68.20	Oct	78.35	78.65	77.77	78.52	+.25
78.12	71.00	Dec	76.75	77.27	76.25	77.20	+.32
77.80	72.50	Feb	76.72	76.90	76.25	76.80	+.05
78.05	74.15	Apr	77.27	77.40	76.85	77.32	+.05
75.45	72.42	Jun	74.72	75.02	74.67	75.00	+.05
73.80	72.27	Aug	73.35	73.50	73.25	73.37	+.02
Est. Sales 15,129		Prev. Sales 13,873					
Prev. Day Open Int. 68,501 off 551							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.85	78.50	Aug	89.70	90.00	89.45	89.95	+.28
88.70	78.80	Sep	88.50	88.80	87.90	88.47	+.37
87.82	78.80	Oct	87.30	87.60	86.85	87.52	+.35
87.75	79.80	Nov	87.35	87.45	86.95	87.20	+.10
87.15	79.75	Jan	86.65	86.70	86.40	86.70	+.05
86.40	80.90	Mar	85.00	85.00	84.55	85.00	—.05
84.85	81.20	Apr	84.15	84.20	84.00	84.40	+.15
83.50	81.20	May	83.20	83.40	83.05	83.40	
Est. Sales 1,382		Prev. Sales 1,752					
Prev. Day Open Int. 11,404 up 61							
HOGS (CME) 30,000 lbs.- cents per lb.							
63.47	42.70	Aug	57.75	57.85	56.57	56.57	—1.50
59.70	40.80	Oct	50.35	50.50	49.35	49.47	—1.38
55.45	44.25	Dec	50.85	50.97	49.67	49.95	—1.22
52.95	45.55	Feb	49.27	49.55	48.32	48.42	—1.50
48.80	43.15	Apr	46.00	46.10	44.50	44.50	—1.50
51.85	48.65	Jun	49.70	49.70	48.70	48.70	—1.50
51.07	48.55	Jul	49.00	49.00	49.00	49.00	—1.50
48.80	48.20	Aug	47.67	47.67	47.67	47.67	—1.50
Est. Sales 12,352		Prev. Sales 7,806					
Prev. Day Open Int. 29,250 up 95							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	39.30	Aug	51.00	51.65	49.30	50.50	—.57
63.65	48.07	Feb	56.75	56.90	55.05	55.05	—2.00
62.95	49.20	Mar	56.45	56.45	54.90	54.98	—2.00
63.00	49.50	May	56.10	56.65	55.00	55.30	—1.70
57.25	53.20	Jul	56.20	54.70	54.70	54.70	—1.70
Est. Sales 3,938		Prev. Sales 4,258					
Prev. Day Open Int. 5,839 off 270							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	92.20	93.00	91.80	91.85	—.75
109.50	81.00	Dec	95.85	96.75	95.60	95.65	—.60
116.75	83.00	Mar	99.10	99.85	98.80	98.80	—.70
123.00	91.25	May	101.50	101.80	101.20	101.75	—.70
110.00	92.75	Jul	103.50	103.50	103.50	103.50	—.50
108.90	97.50	Sep				105.15	+.40
105.00	86.90	Dec				109.00	+1.20
Est. Sales 4,512		Prev. Sales 6,550					
Prev. Day Open Int. 41,351 off 65							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.13	9.78	Oct	10.35	10.51	10.35	10.39	—.11
15.22	9.73	Mar	10.38	10.39	10.28	10.30	—.05
15.05	9.80	May	10.35	10.41	10.24	10.32	—.08
14.90	9.88	Jul	10.32	10.43	10.28	10.35	—.05
14.40	.72	Oct	10.50	10.50	10.46	10.46	—.04
Est. Sales 15,190		Prev. Sales 14,293					
Prev. Day Open Int. 118,527 off 1,174							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1137	1145	1118	1129	—8
1558	965	Dec	1186	1193	1160	1178	—7
1581	985	Mar	1230	1232	1205	1219	—4
1572	1000	May				1246	—4
1590	1050	Jul	1283	1283	1261	1274	—4
1515	1383	Sep	1290	1271	1290	1299	—4
1475	1420	Dec				1329	—10
Est. Sales 4,582		Prev. Sales 3,925					
Prev. Day Open Int. 32,065 up 320							
Est. Sales 4,582		Prev. Sales 3,925					
Prev. Day Open Int. 32,065 up 320							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	176.60	178.00	176.25	178.00	+1.40
199.50	124.80	Nov	165.75	167.00	164.80	167.00	+1.95
191.00	125.00	Jan	160.70	161.75	160.50	161.75	+1.75
190.50	156.80	Mar	160.30	160.30	160.30	161.50	+1.75
190.00	157.00	May					+1.75
180.00	162.00	Jul				161.80	+1.75
Est. Sales 500		Prev. Sales 400					
Prev. Day Open Int. 7,529 off 153							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	95.80	Aug	130.50	131.00	130.00	131.00	+4.50
130.00	92.50	Sep	128.60	131.40	128.50	130.95	+4.45
127.70	94.50	Oct	127.50	129.15	127.50	128.90	+4.55
122.80	91.50	Nov	124.55	124.55	124.55	126.25	+4.55
122.50	91.50	Dec	121.30	123.00	121.00	122.95	+4.55
116.70	94.00	Jan				120.80	+4.60
115.30	99.50	Feb				118.40	+4.55
115.60	92.30	Mar	115.80	115.80	115.80	116.10	+4.55
111.30	99.85	Apr				114.30	+4.55
118.00	97.00	May	112.50	112.50	112.50	112.50	+4.55
108.20	102.50	Jun				110.80	+4.55
110.00	96.50	Jul				109.30	+4.60
104.40	95.50	Sep				107.10	+4.60
104.50	94.50	Dec	103.00	104.50	103.00	104.00	+4.60
		Jan				103.50	+4.60
99.25	96.00	Mar				102.50	+4.60
		May				101.50	+4.60
Est.Sales 7,500		Prev.Sales 6,100		Prev.Day Open Int. 7,500			Chg. —34,474
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Aug				78.50	
75.00	75.00	Sep				80.00	
74.00	73.20	Oct				80.00	
		Nov				80.00	
75.00	75.00	Dec				80.00	
73.00	75.00	Jan				80.00	
73.00	75.00	Mar				80.00	
75.00	75.00	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
73.00	75.00	Dec				80.00	
75.00	75.00	Jan				80.00	
73.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales		Prev. Sales 3					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
511.0	477.0	Aug	487.0	487.0	486.0	484.3	—1.4
760.0	481.0	Sep	490.5	491.0	486.5	487.0	—1.8
499.0	496.0	Oct				489.6	—1.8
742.0	492.0	Dec	502.0	502.8	497.1	497.6	—1.8
688.0	499.0	Jan				499.9	—1.8
665.0	503.5	Mar	512.0	512.0	509.0	507.7	—1.8
647.0	510.0	May	518.0	518.0	514.0	514.4	—1.8
647.5	516.5	Jul	527.0	527.0	522.0	521.8	—1.7
654.8	524.0	Sep	530.5	530.5	530.5	529.5	—1.6
623.5	535.0	Dec				540.4	—1.6
596.0	546.0	Jan				543.5	—1.6
613.0	548.0	Mar	554.0	554.0	554.0	552.0	—1.5
559.0	559.0	May				560.0	—1.5
Est. Sales 15,000		Prev. Sales 17,000					
Prev. Day Open Int.100,255 off 225							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
494.50	470.00	Aug	478.50	478.50	478.50	475.60	
540.50	472.50	Oct	486.00	486.00	478.50	482.10	
551.00	477.50	Jan	491.00	491.00	485.00	487.70	+.10
554.50	486.50	Apr				493.10	+.10
522.00	488.00	Jul				498.40	+.10
512.00	506.00	Oct				504.10	+.10
Est. Sales 2,064		Prev. Sales 4,197					
Prev. Day Open Int. 15,865 up 148							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
149.50	111.45	Sep	114.00	114.40	113.25	114.30	+.30
147.00	113.00	Dec	115.25	114.00	115.00	115.80	+.10
142.00	113.95	Mar	117.00	117.00	117.00	117.60	+.10
125.25	117.50	Jun	119.50	119.50	119.50	118.70	+.10
119.40	119.40	Sep				120.70	+.10
Est. Sales 147		Prev. Sales 236					
Prev. Day Open Int. 5,782 off 28							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
487.00	348.20	Aug	385.00	386.50	381.50	383.20	—1.50
396.00	344.00	Sep	387.00	387.00	385.00	385.40	—1.50
472.00	332.50	Oct	389.00	391.00	385.80	387.40	—1.50
453.50	357.00	Dec	394.00	395.80	389.40	392.00	—1.50
457.50	362.00	Feb	398.00	399.20	394.40	396.50	—1.50
460.00	344.20	Apr	403.00	403.00	399.80	400.50	—1.50
466.20	372.00	Jun	403.50	403.50	403.50	404.70	—1.50
468.00	375.00	Aug	408.00	408.00	407.50	408.80	—1.40
476.00	385.00	Oct				413.50	—1.40
482.00	385.50	Dec	421.00	421.00	417.00	418.20	—1.30
433.00	392.00	Feb	425.00	425.00	421.00	423.20	—1.20
429.50	394.50	Apr				427.90	—1.20
433.40	432.40	Jun				432.90	—1.20
Est. Sales 80,000		Prev. Sales 45,800					
Prev. Day Open Int. 80,008 off 55,698							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
93.65	91.28	Sep	92.79	92.85	92.78	92.81	+.03
93.59	91.61	Dec	93.01	93.05	92.95	92.98	—.03
93.28	91.66	Mar	92.91	92.98	92.91	92.93	+.01
93.06	91.52	Jun	92.68	92.68	92.68	92.73	+.05
92.97	91.48	Sep				92.54	
Est. Sales 13,712		Prev. Sales 11,525					
Prev. Day Open Int.							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	97-24	Sep	94-30	95-8	94-16	94-27	—3
97-31	94-9	Dec	94-26	95-3	94-12	94-22	—4
97-25	94-20	Mar	94-26	94-28	94-5	94-16	—4
Est. Sales		Prev. Sales 36,930					
Prev. Day Open Int. 67,273 off 318							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	91-4	91-4	89-27	90-14	—2
99-24	80	Dec	90-1	90-23	89-13	89-8	—2
99-22	79-21	Mar	89-20	90-11	89-9	89-1	—2
99-4	82-18	Jun	89-25	89-25	89-21	89-16	—2
99-5	84-4	Sep	89-11	89-11	89-21	89-12	—2
98-20	87-19	Dec	88-25	88-25	88-12	89-1	—2
98-13	87-18	Mar				88-23	—2
97-19	87-19	Jun				88-13	—2
97-12	87-14	Sep				88-4	—2
		Dec				87-27	—2
Est. Sales		Prev. Sales545,204					
Prev. Day Open Int.318,458 off 6,121							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-17	84-21	Sep	90	90-10	89-22	90-1	+9
92-13	84-30	Dec	89-12	89-18	89-3	89-9	+8
91-27	87-16	Mar				88-23	+8
89-17	87-17	Jun				88-7	+8
89-8	87-6	Sep				87-24	+8
Est. Sales		Prev. Sales 7,824					
Prev. Day Open Int. 8,898 off 392							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.79	88.74	Sep	92.14	92.15	92.11	92.13	—.01
92.40	89.85	Dec	92.20	92.21	92.13	92.18	
92.35	89.94	Mar	92.04	92.10	91.98	92.05	+.03
92.19	89.91	Jun	91.74	91.83	91.69	91.78	+.05
92.84	90.04	Sep	91.52	91.57	91.42	91.53	+.03
91.82	90.84	Dec	91.29	91.33	91.20	91.37	+.01
91.82	90.09	Mar	91.20	91.33	91.11	91.37	+.01
91.76	90.35	Jun	91.08	91.08	90.97	91.05	+.01
91.72	90.32	Sep	90.98	91.01	90.90	90.95	
91.55	90.26	Dec	90.77	90.88	90.77	90.80	
91.51	90.27	Mar	90.75	90.76	90.65	90.70	
91.47	90.22	Jun	90.60	90.67	90.55	90.59	
91.37	90.22	Sep	90.57	90.57	90.49	90.52	
91.00	90.24	Dec	90.56	90.56	90.48	90.51	
90.97	90.41	Jun	90.47	90.50	90.43	90.46	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8664	1.5290	Sep	1.8538	1.8586	1.8408	1.8544	—38
1.8360	1.5440	Dec	1.8280	1.8280	1.8158	1.8262	—38
1.8046	1.4610	Mar	1.7930	1.7930	1.7930	1.7998	—40
Est. Sales		Prev. Sales 14,323					
Prev. Day Open Int. 39,646 up 1,035							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8656	.8093	Sep	.8645	.8666	.8637	.8658	+18
.8560	.8030	Dec	.8546	.8568	.8542	.8582	+18
.8477	.7990	Mar				.8484	+18
.8399	.7995	Jun	.8400	.8415	.8400	.8415	+22
.8335	.7981	Sep				.8348	+16
Est. Sales		Prev. Sales 4,130					
Prev. Day Open Int. 42,492 off 104							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6371	.5525	Sep	.6258	.6291	.6236	.6283	—35
.6357	.5569	Dec	.6249	.6277	.6227	.6272	—35
.6305	.5820	Mar	.6239	.6239	.6215	.6250	—34
		Jun				.6246	—34
Est. Sales		Prev. Sales 28,884					
Prev. Day Open Int. 76,401 up 72							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006649	.006687	.006644	.006675	+25
.007080	.006296	Dec	.006646	.006686	.006645	.006675	+27
.006850	.006315	Mar	.006652	.006652	.006652	.006676	+31
Est. Sales		Prev. Sales 29,741					
Prev. Day Open Int. 59,477 off 643							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7350	.6058	Sep	.7437	.7480	.7404	.7473	—10
.7525	.6300	Dec	.7413	.7440	.7387	.7454	—7
.7500	.6800	Mar	.7415	.7415	.7375	.7440	—7
.7462	.7065	Jun				.7438	—7
.7340	.6916	Sep	.7390	.7390	.7390	.7424	—7
Est. Sales		Prev. Sales 23,479					
Prev. Day Open Int. 43,989 up 89							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	167.10	Sep	191.30	191.90	189.10	189.40	—1.60
203.10	189.50	Nov	192.30	193.00	191.30	191.30	—1.00
205.50	186.30	Jan	198.50	198.50	197.70	197.70	—.40
206.10	191.00	Mar	202.00	202.80	201.40	202.40	—.30
204.40	196.50	May	205.00	205.00	205.00	205.00	—1.00
Est. Sales 484		Prev. Sales 358					
Prev. Day Open Int. 3,831 off 74							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	63.95	Oct	76.80	76.95	74.50	74.58	—.41
77.00	62.80	Dec	72.10	72.41	71.81	71.87	—.24
77.70	63.82	Mar	73.15	73.29	72.95	72.98	—.15
77.40	64.40	May	73.66	73.90	73.60	73.66	
78.38	65.67	Jul	73.55	73.55	73.55	73.50	
72.85	67.70	Oct	69.80	69.82	69.80	69.67	—.07
69.10	66.40	Dec	67.90	67.95	67.80	67.86	+.13
Est. Sales 3,000		Prev. Sales 3,271					
Prev. Day Open Int. 33,591 off 216							
HEATING OIL (NYME) 42,000 gal- cents per gal							
74.55	48.80	Sep	73.00	74.14	69.80	70.50	—4.34
73.67	50.05	Oct	73.25	74.50	70.40	71.50	—2.17
74.50	51.15	Nov	74.25	75.20	71.30	71.30	—3.20
73.30	52.37	Dec	75.00	75.60	72.60	72.00	—3.30
73.30	52.95	Jan	74.50	75.40	72.10	72.50	—2.80
74.05	52.40	Feb	72.50	73.95	70.50	70.50	—3.15
71.65	50.76	Mar	71.00	71.50	67.65	68.30	—3.25
69.65	49.30	Apr	67.25	68.00	65.90	66.80	—3.65
68.15	48.48	May	67.90	67.50	64.15	64.30	—3.85
67.30	48.00	Jun	65.50	65.50	62.50	64.25	—3.85
66.50	49.00	Jul	67.00	67.00	63.50	62.50	—3.70
54.80	52.45	Aug	64.00	64.00	64.00	64.00	—1.70
Est. Sales 30,707		Prev. Sales 50,815					
Prev. Day Open Int.102,932 off 4,885							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.05	16.50	Sep	27.50	27.75	25.30	26.00	—2.31
28.88	16.50	Oct	27.20	27.30	25.10	25.40	—1.78
28.85	17.30	Nov	26.50	26.45	24.90	25.20	—1.65
28.72	17.90	Dec	26.20	26.40	24.71	25.20	—1.61
24.41	17.87	Jan	25.70	24.00	24.45	24.40	—1.51
26.51	18.15	Feb	24.15	25.00	24.20	24.30	—1.51
26.42	18.40	Mar	24.95	25.50	24.80	24.00	—1.86
26.33	18.03	Apr	25.51	25.45	23.70	23.90	—1.71
25.90	18.03	May	24.88	24.90	23.60	23.90	—1.74
25.40	14.65	Jun	24.50	24.50	23.60	23.60	—1.14
25.25	17.98	Jul	24.50	24.51	23.80	24.00	—1.16
25.20	18.78	Aug	24.30	24.45	24.30	24.50	—.46
23.80	19.10	Sep	24.25	24.25	24.00	24.20	—.37
24.54	19.80	Oct	24.00	24.00	24.00	24.00	—.38
24.51	19.10	Nov	23.75	23.75	23.75	24.10	—.06
24.75	19.45	Dec	24.80	24.80	22.50	23.88	—.36
Est. Sales134,421		Prev. Sales184,876					
Prev. Day Open Int.284,043 off 9,272							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	336.50	341.20	334.50	339.55	+2.25
378.90	333.50	Dec	340.20	345.05	340.20	343.45	+2.25
383.20	340.50	Mar	345.00	348.80	343.50	346.65	+2.35
382.35	344.90	Jun	347.00	347.80	347.00	350.75	+2.35
Est. Sales		Prev. Sales 51,632					
Prev. Day Open Int.126,784 off 1,148							
VALUE LINE (KCBT) points and cents							
297.90	253.00	Sep	259.10	262.30	259.10	262.60	+2.70
302.10	256.00	Dec	263.50	266.20	263.50	265.80	+2.70
303.80	260.25	Mar				268.50	+2.70
Est. Sales		Prev. Sales 169					
Prev. Day Open Int. 1,259 off 17							
NYSE COMP. INDEX (NYFE) points and cents							
208.00	181.00	Sep	184.00	186.60	183.85	186.60	+1.30
206.50	183.00	Dec	185.75	188.25	185.70	187.70	+1.30
207.80	187.70	Mar	189.76	189.75	188.75	189.86	+1.30
190.80	190.00	Jun				191.90	+1.30
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,940 up 192							

Commodity Indexes

	Close	Previous
Moody's	1,126.90 f	1,125.00 f
Reuters	1,784.60	1,774.90
D.J. Futures	132.45	132.54
Com. Research	235.29	237.10

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Thorn EMI Buys Music Publisher

Reuters

LONDON — Thorn EMI PLC, the entertainment and electronics giant that has reshuffled its businesses in recent years, said Wednesday it was buying a British music publishing company with rights to such golden oldies as "Stormy Weather" and "Itsy Bitsy Teeny Weeny Yellow Polka Dot Bikini."

Thorn said it would pay up to $115 million in shares and cash for Filmtrax PLC and its U.S. subsidiary, Filmtrax Copyright Holdings Inc. Filmtrax is owned by its founder, John Hall, and Ensign Trust, the investment vehicle of the United Kingdom Merchant Navy Officers Pension Fund.

Colin Southgate, Thorn EMI's chairman and chief executive, said the acquisition would make Thorn "the world's pre-eminent music publishing company."

The deal will add 90,000 musical titles, including movie soundtracks, Broadway hits and popular songs, to London-based Thorn's 600,000-composition catalogue. Filmtrax, formed in 1984, bought the music assets of Columbia Pictures in 1988, covering the Golden Torch-/Gold Horizon, Embassy Communications Music, Belwin Mills Publishing Corp, Al Gallico Music, Ivan Mogull and other catalogues.

Thorn EMI shares fell slightly on news of the acquisition, easing 7 pence to 687 pence.

The deal is the latest step in a restructuring Thorn has pursued in recent years.

Last March, the company said it had arranged to dispose of its 28 percent stake in Thames Television PLC. In May, it said it was in talks with GTE Corp. of the United States about the possible acquisition of Thorn Lighting by GTE. And last year, Thorn sold its meters divisions to Schlumberger Ltd.

Thorn said it expects that completion of the deal, which is expected in three months, will lead to the issue of not more than 2.3 million new Thorn EMI shares.

Ensign Trust has decided to take its entitlement in shares, while other Filmtrax shareholders may accept cash or shares.

Thorn said the acquisition of Filmtrax includes an arrangement with Columbia Pictures Entertainment Inc. to handle original scores from its films and television productions until 1992/93.

Filmtrax bought the assets of Columbia Pictures Entertainment Music Group in 1988 and produced royalty income of nearly $10 million in the year to March 31.

Filmtrax's titles include about 2,500 copyrights from Columbia Pictures feature films such as "Ghostbusters" and "Close Encounters of the Third Kind," and classic song hits like "Red Roses for a Blue Lady."

Last year, Thorn EMI paid more than $300 million for U.S.-based SBK Entertainment World Inc., acquiring 250,000 titles that included "Over the Rainbow," "Singin' in the Rain" and "Blue Moon."

Bull to Acquire A Subsidiary Of Honeywell

Reuters

MINNEAPOLIS — Honeywell Inc. said Wednesday it signed a memorandum of understanding to sell its Federal Systems Inc. subsidiary to Bull HN Information Systems Inc., a unit of Compagnie des Machines Bull. Terms were not disclosed.

Honeywell Federal Systems Inc, based in McLean, Virginia, provides systems integration, marketing, computer products and technical services to U.S. government and prime contractors.

The subsidiary employs 1,600 people. Its 1989 sales were $274 million.

Honeywell said the sale continues a transition begun in 1987 to focus the company on its controls business.

Bonn Proposes East Subsidies

Reuters

BONN — Economics Minister Helmut Haussmann of West Germany on Wednesday proposed subsidies of up to 29 percent to stimulate foreign and domestic investment in East Germany.

At the same time, he warned against the "horror stories" being circulated about East Germany's economy.

"No one can expect that the consequences of 45 years of socialist mismanagement can be swept away overnight," he said.

Mr. Haussmann declined to detail the cost of his proposed subsidies, which would be included in West Germany's existing subsidies for its own regions and border areas. This program is expected to total 1 billion Deutsche marks ($629 million) in 1990.

Mr. Haussmann said he expected no resistance from West Germany's states because his proposal called for the East German subsidies to be paid in addition to current subsidies.

Mr. Haussmann said 2,800 joint ventures with a combined base capital of 1 billion DM had already been signed or approved in East Germany in the first half of 1990.

Original subsidy plans had called for East Germany simply to be included in the existing regional program.

Under the proposal, in the first year investors would be offered the 23 percent taxable subsidy now offered to border investors, plus an extra nontaxable 6 percent supplement for equipment.

In the second year the nontaxable rate would drop to 4 percent. Thereafter the subsidy would be a taxable 23 percent.

The East would retain a privileged position as current subsidies would be reduced progressively over the next seven years.

At unification, the funds for investors already venturing into East Germany would be backdated for subsidy purposes.

Funds for the proposed program would come from the first pan-German budget.

Mr. Haussmann said foreign investors would benefit equally, unlike tax incentives proposed by others to stimulate the East German economy.

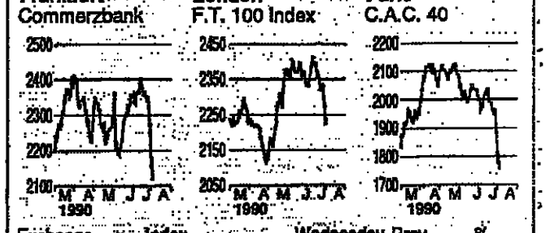
He said he expected the European Community to agree to his plan. The EC Commission had wanted West Germany to reduce its border subsidies in general, but told Bonn it would be flexible on East German subsidies.

The ministry also planned extra subsidies to East Germany of 1 billion DM yearly from 1991 to 1995.

In addition, small to medium-sized business had filed 38,000 applications for low-interest loans since March 1990. Of these, 29,000 had been approved, amounting to a total of 4.5 billion DM.

Mr. Haussmann said Bonn's 10.2 billion DM funding for the East German trustee agency, which had passed loans on to East German firms regardless of their financial health, would not be repeated.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	108.10	110.70	-2.35
Brussels	Stock Index	5865.35	5833.42	+0.55
Frankfurt	Commerzbank	2117.90	2182.20	-2.95
Frankfurt	DAX	1723.63	1770.30	-2.64
Helsinki	UNITAS	536.90	535.10	+0.34
London	Financial Times 30	1748.50	1748.40	+0.01
London	FT-SE 100	2237.50	2235.80	+0.08
Madrid	General Index	266.47	271.15	-1.73
Milan	MIB	968.00	961.40	+0.69
Paris	CAC 40	1757.09	1811.84	-3.02
Stockholm	Affarsvarlden	1221.30	1239.60	-1.48
Vienna	Stock Index	641.65	652.48	-1.66
Zurich	SBS	614.60	625.40	-1.73

Sources: Reuters, AFP International Herald Tribune

ECONOMY: *Latest Oil Price Shock Likely to Push U.S. Into Recession*

(Continued from first finance page)

would begin later this year, but that now seems unlikely.

"This means a continuation of what is already a six-quarter-long profit recession," said one Wall Street economist who asked not to be quoted by name. "You will undoubtedly see a weeding out of a lot of U.S. corporations that have exposed themselves through leverage."

Oil prices have risen from around $17 a barrel a few weeks ago to more than $28 per barrel earlier this week.

With events, and forecasts, changing daily, few businesses are willing to risk making decisions based on current prices.

"The real question is whether this higher price of oil is temporary or a long-term price," said Richard A Manoogian, the chairman of Masco Corp., a maker of building materials and furniture.

"If it is the long-term price, and it becomes built into raw materials costs over the long term, then it would become a factor in our decision-making."

C. Fred Fetterolf, the president of Aluminum Co. of America, said his company had not yet faced higher energy costs.

In the immediate aftermath of Iraq's invasion of Kuwait, "the initial reaction was to get out the playbooks of the 1970s," said Edward Kerschner, the chairman of Paine Webber's investment policy committee. But he added that he did not think inflation would rise very much this time, even if oil prices stay high. "There may not be enough demand," he said.

Reported inflation figures are sure to rise if oil prices stay up, because energy makes up 7 percent of the Consumer Price Index. But while those price hikes spread through the economy when oil prices soared in the 1970s, "you would react differently in this weak economic environment," said Robert Hormats, a vice chairman of Goldman, Sachs & Co.

He said heavy energy users would "find ways of cutting costs because of the difficulty of passing on higher prices in the final product."

The effect will, of course, vary among industries. Among the losers are likely to be companies that use a lot of energy and produce products whose purchases can be deferred, among them autos and appliances.

"While we feel that our products are necessities, our customers have discretion," said Leonard H. Hadley, the chief operating officer of Maytag Corp.

"If this becomes a prolonged and continuing thing — if the oil price stays up and the impact rolls through the economy — it will be a depressant on consumer spending and we will see the industry falter," he said.

Phil Novell, the general sales manager for Ford Motor Co.'s Ford vehicle division, said the company could cope to some extent by producing more small, fuel-efficient cars. But he added the industry would still be hurt.

"Whether it's heating fuel, gasoline, or the cost of fuel for the farmers' tractors, the increase will affect peoples' budgets," he said. "That will slow the economy down and drive down the overall volume of the automotive industry."

Nippon Life Has ABN Stake

Agence France-Presse

TOKYO — Nippon Life Insurance Co., Japan's biggest insurance concern, has taken a 2 percent stake in the Dutch bank Algemene Bank Nederland, a Nippon Life spokesman said Wednesday.

The purchase represents 2.4 million ABN shares. The spokesman did not reveal the price. Nippon Life holds 2 per cent of Amsterdam-Rotterdam Bank and will become the biggest foreign stockholder after its merger with ABN, which is in progress.

Nippon Life's most notable stake in a foreign financial institution is its $300 million holding in American Express Co.

Standard Chartered Posts Profit, After Provisions

Reuters

LONDON — Standard Chartered PLC, the London-based international bank, announced Wednesday that it swung back into profit in the first half of the year, but said it had more than doubled its provisions for bad and doubtful private debts.

The bank reported pretax earnings of of £110.2 million ($206.6 million) in the first half, compared with a loss of £47.6 million in the same period the year before.

Provisions for loan losses, meanwhile, rose year to year to £89 million from £38 million in the same period last year.

The bank said the amount included £60 million for British loans, including £29 million for loans to British & Commonwealth Holdings PLC, the failed financial services concern. The remainder is for loans in Australia and elsewhere.

Standard said debt exposure to foreign countries had been reduced by $240 million. The bank did not make further provisions for problem debts of foreign countries. In the first six months of 1989 the group set aside £207.9 million for that purpose.

Standard's British operations in the first half showed an operating loss of £7.6 million this year, against a profit of £39.1 million for the first six months last year. North American operations had a loss of £300,000, compared with a profit of £9.2 million.

Weekly net asset value

Tokyo Pacific Holdings N.V.

on **6-08-1990 U.S. $250.81**

Listed on the Amsterdam Stock Exchange

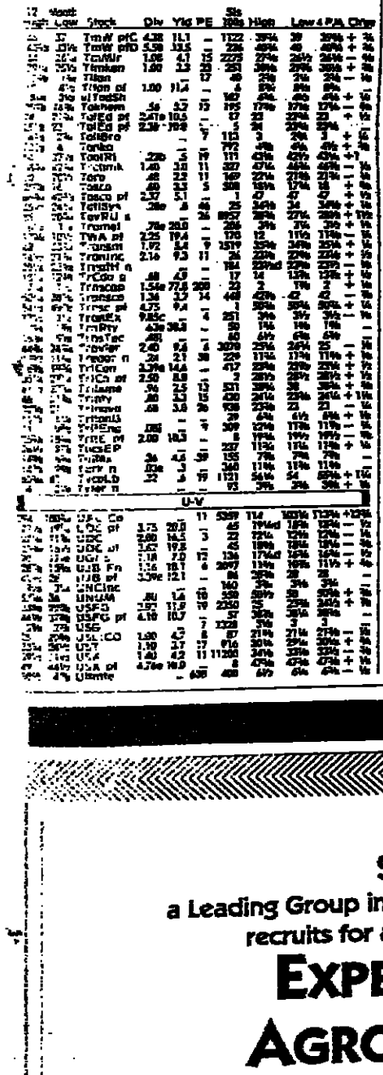
Information:
Pierson, Heldring & Pierson (AV
Rokin 55, 1012 KK Amsterdam
Tel. + 31-20-5211888.

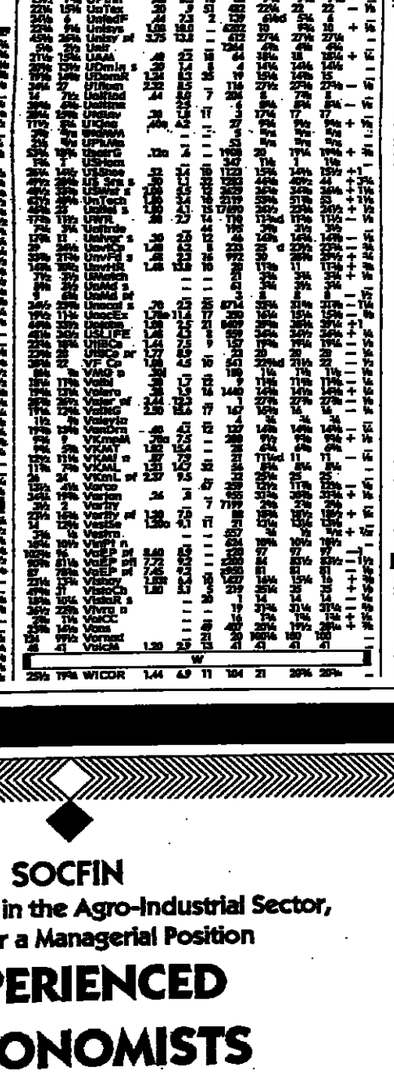
NYSE

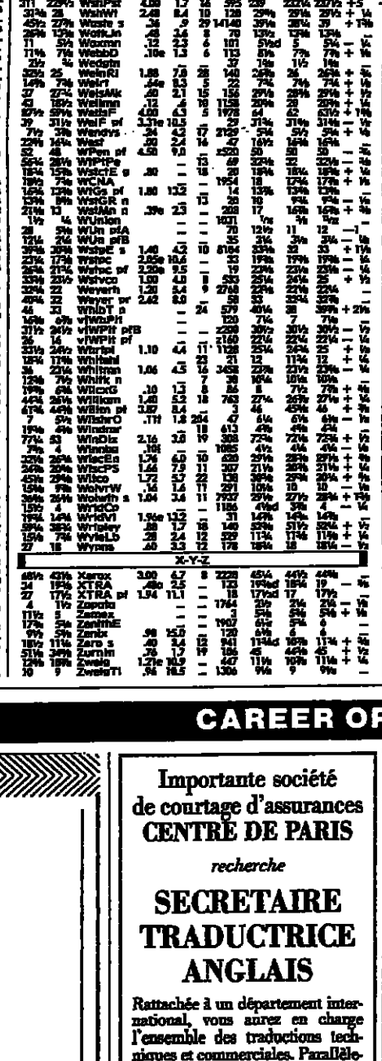
Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)







GAS: *Awaiting Its Call, if Oil Prices Continue Upward*

(Continued from first finance page)

considering a liquefied natural gas export project in Nigeria, and Exxon and Shell are considering a similar project in Venezuela, according to Mr. West.

Both countries are OPEC members looking for more revenue.

A major market for natural gas may be indigenous use in the Third World.

The World Bank has been trying for several years to encourage Third World oil importers to use their gas reserves.

– Petter Nore, of the bank's Natural Gas Development Unit, said that gas is usually priced in contracts that tie it to both oil and coal, so that even in a sharp increase in oil price, as is now occurring, the gas price is mitigated by the other fuel, thus increasing its price advantage over oil.

In addition, he said that natural gas is perceived to have a greater security of supply than oil. If it arrives by pipeline, it cannot easily be diverted elsewhere.

A study by the World Bank found eight oil-importing countries in which natural gas could be delivered to population centers for under $1 per thousand cubic feet, less than a quarter of the cost for the same quantity of energy in the form of oil when oil is $28 a barrel.

Mr. Nore added, however, that the current crisis would have to persist to have an effect on many governments.

"You don't see a response in the gas situation just because Hussein does something for two months; this would have to be something that you perceive to be a permanent shift," he said.

In the United States, natural gas has been priced in recent months at about 85 percent of the cost of oil, according to Dr. Marion B. Stewart, an economist with National Economic Research Associates.

With the recent surge in oil prices, he said, "my sense is that we have enough of a supply response on the part of gas producers that we will not see gas move up in lockstep; it will move up a good deal less."

He expects that about 500,000 barrels of oil demand a day may switch to gas. U.S. oil demand has lately been around 17 million barrels a day.

Some experts say the market for transportation fuel, about 60 percent of U.S. oil use, is particularly appropriate for natural gas.

Theodore Eck, an economist at Amoco Corp., which is a large natural gas producer as well as an oil producer, said that the consumption of 500,000 barrels of oil a day could be shifted to natural gas in a few years by conversion of fleet vehicles and trucks to use it.

■ **Arco Freezes Prices**

Atlantic Richfield Co. on Wednesday froze wholesale fuel prices for one week, becoming the first U.S. oil company to heed a request by President Bush to control prices during the Middle East crisis, the Associated Press reported from New York.

Arco, based in Los Angeles, said prices of gasoline, diesel and jet fuel would remain at today's level.

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DIVIDEND NOTICE

Notice is hereby given to all investors in the Marusan Asia Growth Fund. All shareholders noted on the register as at close of business August 2nd 1990 will receive a dividend payment.

Details of the Dividend

Ex Dividend Date	**3rd August 1990**
Amount of dividend	**US$0.12 per share**
Payment Date	**August 21st 1990**

Registered shareholders will be automatically sent payment. Holders of Bearer Shares are asked to present Coupon Number One to:

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By order of the Board of the Management Company, Wardley Asia Investment Services (Luxembourg) S.A.

Luxembourg, August 3rd 1990

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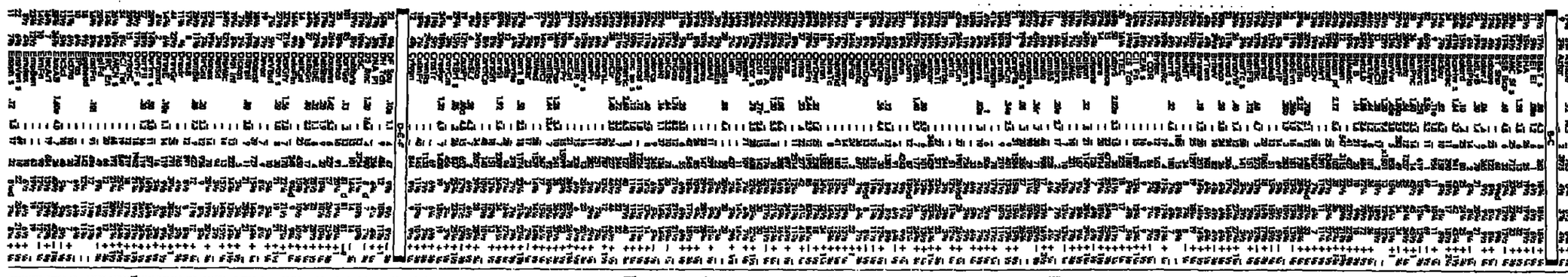
NASDAQ

Wednesday's Prices

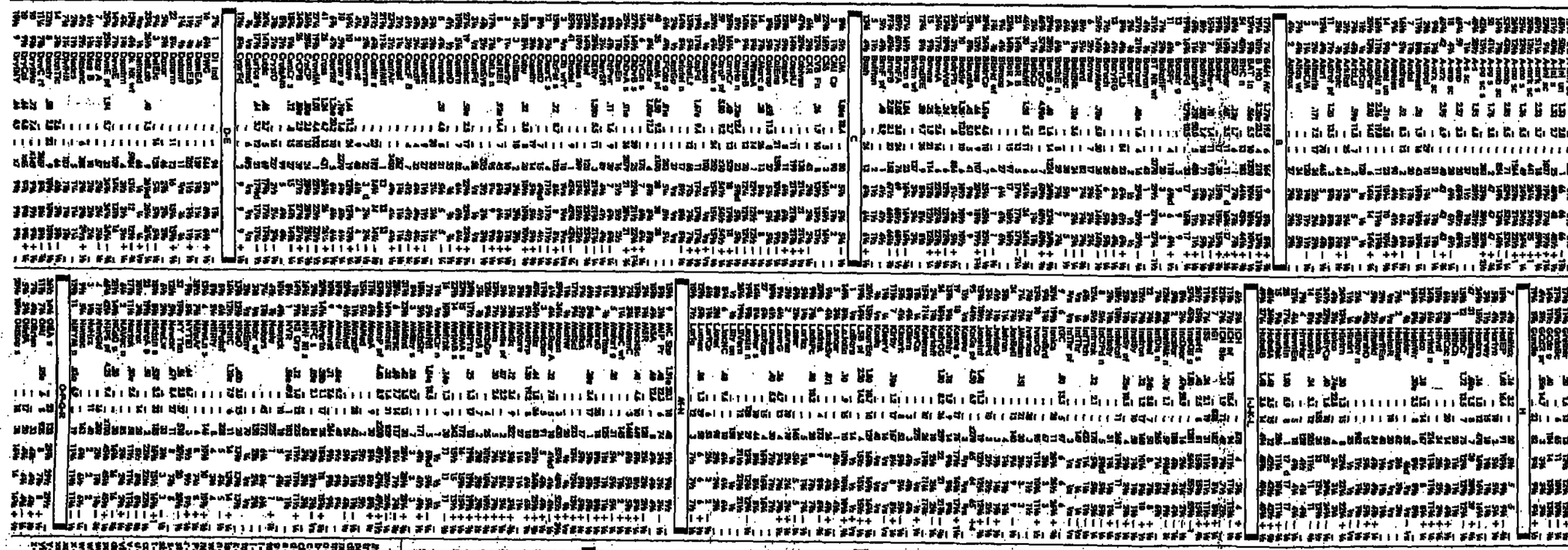
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded issues in terms of dollar value. It is updated twice a year.



AMEX

Wednesday's Closing

Tables include the nationwide prices up to 6 p.m. Eastern time in composite trading from the Amex, regional exchanges and the over-the-counter market. Updated by The Associated Press.



Taiwan Bank Opens First Japan Office In 40 Years

Reuters

TAIPEI — The state-run Chang Hwa Commercial Bank has opened a representative office in Tokyo, making it the first Taiwan bank to establish a new presence in Japan in 40 years, a bank spokesman said Wednesday.

The official said Chang Hwa Bank adopted a low-profile opening on Wednesday and did not give any party. Its office opened five days after the Bank of Tokyo opened its office in Taipei.

Bankers said the low-key openings of both banks were purposely designed to avoid angering China, which is opposed to closer financial ties between Japan and Taiwan.

The Chang Hwa Bank spokesman said the Tokyo office would help promote trade between Taiwan and Japan.

The only Taiwan bank currently operating in Japan is International Commercial Bank of China. It opened a branch in Tokyo in 1948 and one in Osaka in 1950.

Taiwan in late 1988 relaxed its restrictions on the number of local banks' overseas branches, and many financial institutions are now testing the water in overseas markets.

Several Taiwan banks have in the past year opened branches in the United States, Europe and Indonesia and more are expected to follow suit, the Finance Ministry said.

Two other state-run Taiwan banks, Hua Nan Commercial Bank and First Commercial Bank, are also interested in opening offices in Japan, bankers said.

The opening earlier this month of Bank of Tokyo's office in Taiwan reportedly drew objections from Beijing. Published reports, which Chinese officials later denied, said China's central bank had ordered Chinese financial institutions to stop dealing with Bank of Tokyo as a punishment for its plans to open the Taiwan office.

But analysts said Beijing may have changed its stance after the Japanese government announced last month plans to extend new loans to China after a yearlong embargo.

Australia's Telecom Future Up in the Air

By Michael Richardson
International Herald Tribune

CANBERRA — Members of the ruling Australian Labor Party are due to decide next month whether to end a longstanding ban on privatization of major government-owned companies and industries, with the future of the national telecommunications network hinging on the outcome.

Executives of Australian and foreign companies interested in acquiring a stake in the telecommunications business, which generated revenue worth 10 billion Australian dollars ($7.9 billion) in 1989, say the outcome of the debate will determine whether the government of Prime Minister Bob Hawke goes ahead with plans to inject greater competition into the industry that provides Australia's telephone, facsimile, telex and data-transmission services.

Government officials are confident that they will win approval for the plan, despite assertions by unions that privatization of telecommunications would mean job losses and higher phone bills for many subscribers.

But analysts say there is no consensus in the cabinet yet on the shape of a new telecommunications regime for Australia, while private-sector critics assert reform is likely to be inadequate.

Australia's telecommunications business is now shared by three state-owned companies: Telecom Australia, which has a monopoly on domestic services; OTC Ltd., the Australian international carrier; and Aussat Pty., which provides satellite transmission facilities, mainly within Australia and the South Pacific.

Mr. Hawke and other senior cabinet ministers warn that failure to privatize telecommunications will set back a program to revamp other inefficient areas of the Australian economy, including air transportation and shipping.

Kim Beazley, the minister for transportation and communications, said in a recent interview that his objective was "full network competition."

Mr. Beazley said Telecom and OCT should be merged into one company, while Aussat should be privatized to "make it the basis of a full network competitor with a regulatory authority, which would determine the fairness of the competition."

Mr. Beazley said foreign participation was needed and should extend into the largely untapped cellular mobile-phone market in Australia, which some company executives estimate is worth 3 billion dollars in equipment sales alone.

"Unless you are splitting up Telecom, which is not one of the options, there has to be some foreign involvement," Mr. Beazley said. But he added that, in his view, "it should, and will be, a minority component."

Australian companies that have expressed interest in joining a new telecommunication consortium include TNT Ltd., a transportation giant; Pacific Dunlop Ltd., a diversified manufacturer with extensive links in Asia; Consolidated Press Holdings, which controls the media empire of Kerry Packer; Lend Lease Corp., a major property developer, and the AMP Society, one of Australia's two largest pension funds.

'From the point of view of American and European carriers, this is probably their best bet for a substantial position in the new Asian market.'

Kim Beazley, minister for transportation and communications

Foreign concerns or their Australian subsidiaries involved in preliminary talks with potential Australian partners in a liberalized telecommunications network include Racal Telecom PLC of Britain, British Telecom Australia, Cable & Wireless Australia Ltd, Alcatel of France, LM Ericsson of Sweden, Nokia of Finland, Hutchison Telecommunications of Hong Kong and Bell Atlantic Corp of the United States.

In June, Bell Atlantic, based in Philadelphia, and Ameritech, a Chicago-based parent of Bell companies covering five Midwestern states, teamed up with two New Zealand companies to buy the state-owned Telecom Corp. of New Zealand for 4.25 New Zealand dollars ($2.5 billion).

The consortium agreed to reduce the U.S. holding in Telecom New Zealand to a maximum of 49.9 percent within three years, or four years if the government found that market conditions warranted an extension.

Mr. Beazley said there were a large number of foreign companies "pushing and shoving" to gain entry into the Australian telecommunications network.

"From the point of view of American and European carriers, this is probably their best bet for a substantial position in the new Asian market," he said.

However, Mr. Beazley's plan to merge Telecom and OTC, and use Aussat as the nucleus of a network rival, has been criticized in the cabinet and the industry.

Treasurer Paul Keating said recently that the Beazley plan would not provide the competition needed in the Australian telecommunication business.

Singapore Sees Slower Growth as Oil Rises

Reuters

SINGAPORE — Singapore's economy weakened in the second quarter, and rising oil prices may prevent the country from achieving the 10 percent growth in gross domestic product that had been predicted for the year, a government minister said Wednesday.

Higher oil prices following Iraq's invasion of Kuwait "will affect us directly in terms of higher energy costs, higher transportation costs and higher costs of living," said Mah Bow Tan, minister of state for trade and industry.

A government economic survey released by Mr. Mah showed that Singapore's GDP grew at an inflation-adjusted annual rate of 6.8 percent in the second quarter, compared with 10 percent in the first quarter and 9.7 percent in the second quarter last year.

GDP grew 9.2 percent in all of 1989 and 11.1 percent in 1988.

"If the problems in the Middle East are not quickly resolved, growth prospects for 1991 will be much dimmer," the survey said.

The slower GDP growth in the second quarter was mainly due to declining exports, it said.

Mr. Mah said exports were likely to be further hit now due to higher inflation in developed countries and the sluggish U.S. economy.

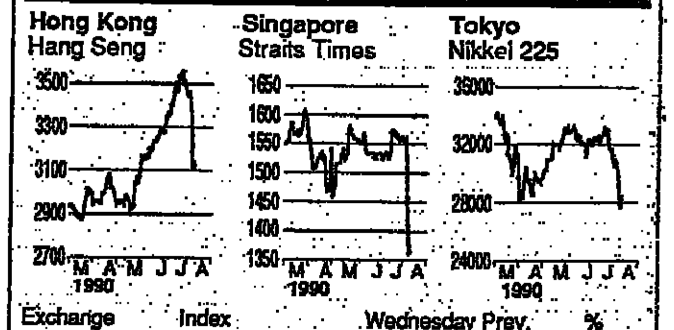
However, booming oil prices would benefit the neighboring oil-exporting countries of Malaysia and Indonesia, and this in turn would be "a compensatory factor" for Singapore, he said.

The value of exports rose 8.2 percent to $25.43 billion in the second quarter, compared with a 17.4 percent rise to $24.74 billion in the first quarter, the survey showed.

Noting that GDP growth averaged 8.4 percent in the first half of this year, Mr. Mah said, "In the light of new developments, it is less likely we are going to exceed this 8 percent" growth this year.

"However, due to the momentum built up in the first quarter, I am confident we will achieve 6 to 8 percent growth even if the economy slows down considerably in the next few months."

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3145.57	3098.69	+1.51
Singapore	Straits Times	1375.72	1360.48	+1.12
Sydney	All Ordinaries	1568.40	1547.40	+1.36
Tokyo	Nikkei 225	28509.14	27653.07	+3.10
Kuala Lumpur	Composite	567.15	566.39	+0.13
Bangkok	Book Club	838.56	805.00	+4.17
Seoul	Composite Stock	646.03	655.88	-1.50
Taipei	Weighted Price	4534.56	4668.24	-2.86
Manila	Composite	870.61	869.44	+0.13
Jakarta	Barclays	595.93	603.12	-1.19
New Zealand	National Index	N.A.	1691.16	-
Bombay	Stock Index	522.76	537.82	-2.80

Sources: Reuters, AFP — International Herald Tribune

Singapore Aerospace Posts 1st-Day Gains

Reuters

SINGAPORE — Shares in the government defense concern Singapore Aerospace Ltd. rose sharply on their first trading day Wednesday, closing at 1.64 Singapore dollars (91 U.S. cents), 9.3 percent above its offering price of 1.50 dollars.

Brokers said the heavy turnover was due to nervous trading by investors who had successfully tendered for the shares recently.

The shares opened at 1.55 dollars and then traded between 1.50 and 1.67 dollars.

An analyst said the market had expected Singapore Aerospace shares to debut around the issue price given the market's volatility in the past few days following Iraq's invasion of Kuwait.

The price was not expected to rise significantly as investors are likely to dispose of their holdings on any rallies, the analyst said.

Singapore Aerospace is the first of four defense-related companies to be floated this year. Its offering of 100 million shares was 32.7 times oversubscribed.

Last month, its sister company Singapore Shipbuilding & Engineering Ltd. offered 41.68 million shares at 1.20 dollars each. The offer was 118 times oversubscribed.

The 100 million shares issued Wednesday expanded the company's float by one-third. The remaining 200 million shares are held by Singapore Technologies Holdings Pte.

Singapore Aerospace, which maintains and refits aircraft and manufactures aircraft components for Singapore's air force as well as for civilian companies, has said it will limit foreign shareholdings in the company to 15 percent.

It also has said that to safeguard Singapore's national security interests, no single person will be allowed to own more than 5 percent of the company's shares.

Singapore Aerospace's net income fell in 1989 to 16.9 million dollars from 28.2 million the year before.

Ship Orders Surge in South Korea

Compiled by Our Staff From Dispatches

SEOUL — A surge in orders for oil tankers brought business to South Korea's shipyards at a record pace in the first seven months this year, including a near tripling in tonnage, officials of the Korea Shipbuilders' Association said Wednesday.

The country's 12 shipyards won orders to build 71 vessels worth $3.7 billion and weighing 4.67 million gross tons, officials said. Almost all orders came from abroad.

The figures represent a 176 percent increase in gross tonnage and 96 percent growth in value from the same period last year, according to statistics released by the Trade and Industry Ministry.

Ministry officials said they expected tonnage this year to pass 5 million, which would surpass the record of 4.09 million gross tons set in 1983.

The sharp increase in business this year is due in large part to an increase in orders for oil tanker to 3 million gross tons from 300,000 tons last year.

KSA officials attributed the rapid rise in tanker orders to a worldwide need to replace aging tankers.

Since unrest subsided under a harsh government crackdown on labor disputes, the shipyards have been operating at full capacity, building 1.73 million gross tons in the first seven months, up 77 percent from the same period of 1989.

South Korean shipyards have often been accused of dumping in the past, meaning operating at a loss to attract business.

However, one ministry official said: "The world's shipbuilding markets have turned into sellers' markets from buyers' markets, and shipbuilders choose what orders they receive among orders rushing in. There is no need for us to offer dumping prices." *(AFP, Reuters)*

Pickens Assails Koito's President

Agence France-Presse

TOKYO — The American corporate raider T. Boone Pickens said Wednesday that he wanted Takao Matsumura to resign as president of the automotive parts maker Koito Manufacturing Co., which is denying Mr. Pickens a seat on its board.

In a letter to Toyota Motor Corp.'s chairman, Eiji Toyoda, Mr. Pickens said the Koito president had "caused serious detriment to the company's reputation" at a stockholders meeting in June.

Mr. Pickens is Koito's biggest stockholder with a 26 percent stake. Toyota is the second-biggest.

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August 8, 1990

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(m) ABC FUTURES FUND LTD $ 101.55
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(w) DM DM 32.4560
(w) GBP £ 12.2500
(w) International Managed $ 11.5073
INTER EQUITY
(w) French Offer $ 19.32
(w) Pacific Offer $ 26.43
(w) North American Offer $ 12.41
(w) European Class $ 12.31
(w) Australia Class $ 10.83
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.49
(w) Int'l Bond Fund (Sicav) $ 11.90
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 36.57
(w) Asian Income Fund $ 8.95
(w) Diverbond SF 77.90
(m) Dual Futures Fd. Class A Units $ 108.07
(m) Dual Futures Fd. Class B Units $ 106.90
(m) Dual Futures Fd. Class C Units $ 102.96
(m) Dual Fut. Fd. Class D Units $ 103.07
(w) FIF-Internat. Div.A $ 21.14
(w) FIF-Internat. Div.B $ 22.26
(w) FIF-Internat. America $ 16.60
(w) FIF Internat. Europe $ 34.54
(w) FIF Internat. Japan Y 1,283.00
(w) FIF Internat. Pacific $ 52.35
(w) FIF Intl.S'pore+Malay. SG$ 10.85
(w) FIF Int. Nat. Res. A $ 13.00
(w) FIF Int. Nat. Res. B $ 12.34
(w) FIF Int. Switz. SF 184.30
(w) France International FF 182.57
(w) France Blue chips No 1 FF 129,239.01
(m) Galaxy Futures Fd Ltd $ 115.10
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 18.18
(w) Indosuez Australia Fund $ 4.365
(d) Indosuez Hong Kong Fund $ 17.525
(w) Indosuez Mult. Div. A $ 134.30
(w) Indosuez Mult. Div.B $ 290.00
(w) Indosuez Multibonds US$ $ 109.74
(w) Indosuez Multibonds YEN Y 10,279.80
(w) Indosuez Mult. DM DM 105.62
(w) Intl Bond Fund $ 11.030
(w) IPN-3 $ 1120.80
(w) ISA Japan Reg. Gr. Fd. Y 1,000.00
(w) Japan Fund $ 15.570
(d) Japan Warrant Fund $ 4.58
(w) Malacca Fund $ 17.22
(w) Managed Trust $ 21.260
(w) Manila Fund $ 8.24
(d) New Zealand Fund $ 7.495
(w) North American Fund $ 32.815
(d) Oriental Ventures Trust $ 48.725
(w) Pacific Gold Fund $ 12.77
(w) Pacific Trust HK$ 26.810
(d) Pacific Warrant Trust $ 8.235
(w) Precious Metals Trust $ 10.345
(w) The Dragon Fund Sicav $ 99.55
(w) The Siam Fund $ 28.13
(w) Sing. & Malay. Trust $ 17.925
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1400.75
(w) Daiwa LCF Rothschild $ 1041.48
(w) Ecu D'Or ECU 81.80
(w) Hispano Int'l Fund ECU 10.79
(b) Pri-Tech $ 1223.99
(b) Source Sicav $ 12.22
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Corsitor BP Fixed Inc.Fund DM 104.25
(b) Corsitor BP General Fund DM 129.84
(b) Eagle Fund LF 9394.00
(b) Europe Japon Fund $ 10.31
(b) Governm. Sec. Fund* $ 67.59
(b) Leicom $ 2787.51
(b) Opportunities Fund $ 936.40
(b) Pritirst $ 543.48
(b) Prime fund DM 53.57
(w) Rente Plus BF 4,882.00
(f) Select. Horizon Dev. FF 56267.15
(f) Select. Horizon FF FF 48898.53
(b) Star Conv.Fund FL FL 16,822.00
(b) Star Conv.Fund USD $ 106.06
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 71.59
(w) Intelsec Chf. SF 1406.38
(w) Universal Intelbond $ 25.52
(w) Universal Intelsec $ 16.01
(w) Universal Intelbond FF 101.97
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.52
(d) Non-$ Money Market DM 32.57
(d) $ Bond $ 12.95
(d) Non-$ Bond DM 38.36
(d) European Equities $ 18.52
(d) Global Equity $ 17.92
(d) Global Bond $ 14.45
(d) Global Bond & Equity $ 14.93
(d) Pacific Equities $ 10.12
(d) Prec. Mets/Min. Secs $ 6.74
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secs.Fund $ 13.23
(f) Pacific Basin Secs. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,048.46
(d) Fructilux-Obl.Euro ECU 1,115.91
(d) Fructilux-Act.Fses FF 7,576.97
(d) Fructilux-Act.Euro ECU 1,370.38
(d) Fructilux court terme FF 6,341.55
CALLANDER
(w) Callander Emer. Gr. $ 122.20
(w) Callander F-Asset $ 96.61
(w) Callander F-Austria AS 1,799.13
(w) Callander F-Spanish. Ptas 9.713
(w) Callander Swiss Gr. SF 159.27
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 95.76
(w) Capital Italia SA $ 43.07
CCF - GAMMA
(w) CM Actibonds $ 36.49
(w) CM Global Growth $ 11.65
(w) Elysees Court Terme FF 62,205.82
(w) Elysees Long Terme FF 57,328.89
(w) Elysees Monetaire FF 64,854.09
(w) EMF Sterlings (A & B) £ 545.25
(w) EMF Dutch Gul.(A&B) FL 1031.54
(w) EMF D-Mark (A&B) DM 995.33
(w) EMF Ecu (A & B) ECU 1,049.69
(w) EMF US Dollar (A & B) $ 1,094.52
(w) EMF Yen (A & B) Y 98974.00
(d) Europe Prest. Fd A ECU 10.13
(d) Europe Prest. Fd B ECU 11.91
(w) Euro. Smlr Cos. Fd.A ECU 15.67
(w) Euro. Smlr Comp.Fd.B ECU 15.67
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,506.49
(w) CFI Long Terme FF 111293.31
CIC GROUP
(d) Oblicic Monetaire FF 12392.53
(d) Oblicic Court Terme FF 12480.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1399.81
(d) Citicurrencies Managed $ 121.03
(d) Citinvest Ecu Income ECU 1385.17
(d) Citinvest Manag. Growth $ 1217.16
(d) Citi.Mana.Growth Euro ECU 1031.28
(d) Citinvest Selector $ 896.68
(d) Citinvest Guardian $ $ 1090.13
(d) Citinvest Guard. Euro ECU 1079.25
(d) Citiport N.A Equity $ 158.58
(d) Citiport Jap. Equity Y 9,330.00
(d) Citiport UK Equity £ 112.41
(d) Citiport S.Asian Eq. $ 124.23
(d) Citiport Cont.Euro. Eq. ECU 146.65
(d) Citiport N.A.S Bond $ 118.55
(d) Citiport Euro Bond ECU 105.97
(d) Citiport AS.Pac.Bd. Y 10,094.00
CITITRUST
(w) US. $ Equities $ 219.98578
(w) US. $ Bonds $ 12.98889
(w) US. $ Money Market $ 13.43619
(w) Citiland $ 919.09071
(w) Citiperformance Ptf S.A $ 10.38597
(w) Global Equities $ 9.54000
(w) Global Money Market $ 11.18000
(w) Global Bonds $ 12.49000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 11.08
(w) Bond:Ecu Multicur. ECU 10.43
(w) Equity:United Kingdom £ 9.73
CONTINENTAL PACIFIC GROUP
(m) Intl Metals Inv. Corp. $
(m) Intl Liq. I Inv. Corp $
(m) Intl Bonds Inv. Corp. SF
(m) Intl Liq. II Inv. Corp. SF
(m) Intl Spec. II Inv. Co. $
(m) Intl Shares Inv. Corp. $
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 15.91
(d) Actions Europeennes ECU 14.95
(d) Actions Francaises FF 102.28
(d) Actions Int. Div. FF 106.26
(d) Actions Japon Y 2112.06
(d) Actions Nord-Am. $ 16.91
(d) Court Terme ECU ECU 15.70
(d) Court Terme FRF FF 104.69
(d) Court Terme USD $ 15.80
(d) Oblig. Europeennes ECU 15.70
(d) Oblig. Francaises FF 104.92
(d) Oblig. Int. Rendt. $ 16.41
(d) Oblig. Int. diversifiees FF 103.46
(d) Oblig. Int.Div.Sensib.Red FF 104.28
(d) Oblig. N. Americaines $ 15.11
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 74.00
(d) Bond Valor Swf SF 97.20
(d) Bond Valor US-DOLLAR $ 125.52
(d) Bond Valor D-mark DM 103.31
(d) Bond Valor Yen Y 10,152.00
(d) Bond Valor £ Sterling £ 92.79
(d) Convert Valor Swf SF 144.90
(d) Convert Valor US-DOLLR $ 194.48
(d) CSF International SF 124.75
(d) Actions Suisses SF 592.50
(d) Europa-Valor SF 218.75
(d) Energie-Valor SF 152.75
(d) Canasec SF 510.00
(d) Ussec SF 695.00
(d) Pacific-Valor SF 137.00
(d) CS Eu. Blue Chips A DM 259.46
(d) CS Eu. Blue Chips B DM 259.46
(d) CS Gold Valor $ 143.92
(d) CS Ecu Bond A ECU 99.43
(d) CS Ecu Bond B ECU 123.09
(d) CS Euro Finance Fd.'A' DM 230.02
(d) CS Euro Finance Fd 'B' DM 230.02
(d) CS Europa Bond 'A' DM 247.71
(d) CS Europa Bond 'B' DM 270.98
(d) CS Gulden Bond A FL 96.23
(d) CS Gulden Bond B FL 112.93
(d) CS Hispano Iberia Fd 'A' PTS 23,715.00
(d) CS Hispano Iberia Fd 'B' PTS 23,715.00
(d) CS Money Market Fund C$ 1,003.06
(d) CS Money Market Fund ECU 1,003.35
(d) CS Prime Bond 'A' DM 88.38
(d) CS Prime Bond 'B' DM 99.96
(d) CS Short-T. Bd DM A DM 97.14
(d) CS Short-T. Bd DM B DM 114.19
(d) CS Short-T. Bd $ A $ 101.78
(d) CS Short-T. Bd $ B $ 124.15
(d) CS Money Market Fund $ 1526.07
(d) CS Money Market Fund DM 1313.49
(d) CS Money Market Fund £ 1697.26
(d) CS Money Market Fd Yen Y 122092.00
(d) CS Tiger Fund $ 577.87
DIT INVESTMENT FFM
+(d) Concentra DM 32.77
+(d) Int'l Rentenfond DM 72.00
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.23 Offer $ 14.986
(d) Cap.: Bid $ 22.30 Offer $ 23.370
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.8088
(d) Short Term 'A' (Distr) $ 0.8255
(d) Short Term 'B' (Accum) $ 1.2882
(d) Short Term 'B' (Distr) $ 0.8768
(w) Long Term $ 33.5476
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (SSR) 25 17 55
(w) Elders Int Bld SF 105.25Offer SF 112.50
(w) Elders Aus Bld A$ 86.75Offer a$ 96.75
EQUIFLEX LIMITED
(w) Europe A FL 11.52
(w) North America A FL 9.06
(w) U.K. Equities £
(w) U.K. Small Co. £ 7.67
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 126,864.00
(w) Pacific Horizon Invt. Fd $ 2,498.14
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountny Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 11.06
(w) Oriental Equity Pftl. $ 11.08
(w) European Equity Pftl. $ 16.22
(w) Nordic Equity Pftl. $ 17.88
(w) Amer. Mgl. Equity Pftl. $ 9.91
(d) Western Pac. Equity Pftl. $ 12.10
(d) Mediterranean Equity Pftl. $ 12.33
(d) British Equity Portfolio £ 10.70
(d) U.S.$ Sh. Term Asset Pftl. $ 18.06
(d) Sterling Sh. Term Asset Pftl. £ 10.31
(d) North American Bond Pftl. $ 10.25
(d) Multi-Currency Bond Pftl. $ 10.57
(d) Sterling Bond Portfolio £ 9.91
(d) Ecu Bond Pftl ECU 10.46
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 12.18
(d) Fidelity Conv. Sec. Portf. $ 10.20
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 40.93
(m) Fid.Amr.Val.III Com.Pref $ 102.84
(d) Fidelity Amer. Assets $ 128.54
(d) Fidelity Australia Fund $ 16.29
(d) Fidelity Dir. Svgs.Tr. $ 177.71
(d) Fidelity Pacific Fund $ 344.73
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.50
(d) Balanced Portfolio-unhedg $ 10.50
(d) Fidelity Discovery Fund $ 15.57
(d) Fidelity Far East Fund. $ 70.23
(d) Fidelity Frontier Fund $ 21.75
(d) Fidelity Global Ind. Fd $ 13.87
(d) Fidelity Global Selct Fd $ 14.29
(d) Fidelity Int'l. Fund $ 14.95
(d) Fidelity Orient Fund $ 105.08
(d) Fidelity Sect. Growth Fd. $ 38.78
(d) Fidelity World Fund $ 66.56
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.02
(d) European Portfolio $ 2.10
(d) Japan Portfolio $ 1.20
(d) South East Asian Portfolio $ 1.20
(d) U.K. Portfolio £ 1.15
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pftl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.06
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.70
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 118.35 Red $ 117.49
(w) Gaia Hedge II $ 279.48 Red $ 271.96
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.557
(d) Canadian fund Can$ 0.8774
(d) British £ 2.303
(d) European Fund DM 6.150
(d) Eastern European Fd DM 5.454
(d) Asia Pacific Fd $ 2.201
(d) Japan Fund Y 700.00
(d) Australasian Fund $ 0.3437
(d) Global Resources Fund $ 0.8577
(d) Emerging Markets Fund £ 1.261
(d) International growth £ 2.915
(d) Sterling Bond £ 0.5949
(d) E.C.U. Bond Fund ECU 0.9531
(d) International Bond $ 1.198
(d) US$ Deposit $ 1.032
(d) Sterling Deposit £ 1.028
(d) French Franc Deposit Fd FF 10.41
(d) Sw. Fr. Deposit SF 5.179
(d) DM Deposit DM 5.147
(d) Yen Deposit Y 513.4
(d) Austr.Dollar Dep. Fd A$ 1.063
(d) Global Conv. Bond Fd $ 17.34
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 987.89
(w) Scottish World Fund £ 202.7833
(w) State St. American $ 328.38
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.36
(d) Capital Rentinvest $ 136.81
(d) Rentinbel Distr. LF 9,739.00
(d) Rentinbel Cap. LF 11,354.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1218.00
(w) GAM (CH) Europe SF 92.00
(w) GAM (CH) Mondial SF 1264.00
(w) GAM (CH) Pacific SF 1628.00
(d) GAM Tradition $ 934.00
(w) GAM Univ. D-Mark Fd. DM
GENESEE FUND LTD. 12/07/90
(w) (B)Genesee Short $ 103.30
(w) (C)Genesee Opportunity $ 103.15
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-24037
(w) GAM Arbitrage Inc $ 236.91
(w) GAMerica Inc $ 248.54
(w) GAM Australia Inc. $ 124.89
(w) GAM Asean Inc $ 196.14
(w) GAM Bond Fund Inc U.S Ord. $ 109.51
(w) GAM Bond Fund Inc U.S Spe. $ 135.41
(w) GAM Bond Fund Inc. SF 90.15
(w) GAM Bond Fund Inc. £ 97.60
(w) GAM Bond Fund Inc. DM 86.52
(w) GAM Bond Fund Inc. Y 16,900.00
(w) GAM Boston Inc $ 240.56
(w) GAM Ermitage $ 33.46
(w) GAM Europe Fund $ 108.23
(w) GAM European Inc. $ 129.61
(w) GAM Franc-Val Inc. SF 220.70
(w) GAM France Inc FF 1486.64
(w) GAM Global Fund $ 140.00
(w) GAM High Yield Inc. $ 95.76
(w) GAM Hong Kong Inc. $ 251.91
(w) GAM International Inc. $ 181.44
(w) GAM Japan Inc. $ 598.05
(w) GAM Money Mkts. Fund $ 100.88
(w) GAM Money Mkts. Fund £ 101.64
(w) GAM Money Mkts. Fund SF 100.95
(w) GAM Money Mkts. Fund DM 100.53
(w) GAM Money Mkts. Fund Y 10,078.00
(w) GAM Mitt-Mar Deferred Cl $ 107.00
(w) GAM Mitt-Mar Fd Inc Gen Eq $ 107.45
(w) GAM Mitt-Mar Fd Inc Alloc. $ 102.93
(w) GAM Mitt-Mar Fd Inc - Trading $ 100.07
(w) GAM North America Fund $ 99.86
(w) GAM Pacific Basin Fund $ 139.16
(w) GAM Pacific Inc. $ 570.88
(w) GAM Restr. Fd. Inc. $ 143.67
(w) GAM Singapore/Malay Inc. $ 204.82
(w) GAM Swiss Fr Spec Bd Fd SF 91.63
(w) GAM Value Inc. $ 94.06
(w) GAM Worldwide Inc $ 453.89
(w) GAM Tyche S.A. Class A $ 195.93
(w) GAM Universal ($) Inc. SF 93.84
(w) GAM U.S. Inc. $ 174.39
(w) GAM Whitehorn Fund Inc. $ 143.07
(w) GAM ut Inc. $ 338.40
(w) GSAM Composite Inc. $ 230.51
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 56.82
(d) G.T. Asia Fund $ 15.73
(d) G.T. Australia Fund $ 24.08
(d) G.T. Berry Japan Fund $ 37.91
(w) G.T.Biotech./Health Fund $ 11.72
(d) G.T. Bond Fund $ 14.17
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.04
(d) G.T. Dollar Fund $ 18.30
(d) G.T. Europe Fund $ 36.43
(d) G.T. Emerging Mkts Fund $ 10.19
(w) G.T. Euro. Small Cos. Fund $ 42.45
(w) G.T.Global Small Cos.Fund $ 19.41
(d) G.T.Global Techno. Fd $ 16.35
(d) G.T. Hong Kong Fund $ 29.45
(d) G.T. Honshu Pathfinder $ 13.19
(w) G.T. Investment Fund $ 13.03
(w) G.T. Japan OTC Stocks Fund $ 14.33
(w) G.T. Japan Sml Co.Fd $ 19.78
(w) G.T. Korea Fund $ 6.64
(w) G.T. Nat Res. Fd Gold Class $ 5.80
(d) G.T. Newly Ind. Countr. Fd $ 33.73
(d) G.T. Select Dollar Bd Pft $
(d) G.T. Select Int Bd Pft. $
(d) G.T. Select Gilt Pft. £
(r) G.T. Technology Fund $ 39.87
(d) G.T. U.K. Small Companies £ 8.45
(w) G.T. U.S. Small Companies $ 14.51
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.43
(d) HHF Japan Sm. Cos. Pftl. $ 22.54
(d) HHF Pacific Portfolio $ 11.73
(d) HHF North Amer.Portfolio $ 4.81
(d) HHF European Portfolio $ 9.03
(d) HHF U.K. Portfolio $ 6.24
(d) HHF Global Portfolio $ 9.44
(d) HHF Fixed Interest Pftl. $ 8.64
(d) HHF Dollar Liq. Pftl. $ 0.8034
(d) HHF Sterling Liq. Pftl. £ 1.0830
(d) HHF Invt. Cos. Pftl. $ 11.09
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pftl. $ 2.076
(d) HPMS Sterl. Bal. Gr. Pftl £ 1.206
(d) HPMS Dol. Sel Markets Pftl $ 2.149
(d) HPMS Dol.Income & Gr. Pftl $ 1.811
(d) HPMS Sterl. High Inc. Pftl £ 0.598
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H.S. Glbl Pftl UK Equity £ 9.04
(d) H.S. Glbl Pftl UK Sm.Co.Eq. £ 9.86
(d) H.S. Glbl Pftl N.Amer. Eq. $ 9.29
(d) H.S. Glbl Pftl US Sm.Co.Eq. $ 9.19
(d) H.S. Glbl Pftl Pac.Bas.Eq. $ 9.29
(d) H.S. Glbl Pftl Jap. Eq. Y 831.00
(d) H.S. Glbl Pftl Euro Eq. DM 9.72
(d) H.S. Glbl Pftl St.Fix.Int. £ 9.48
(d) H.S. Glbl Pftl Eu.Fix.Int. DM 9.16
(d) H.S. Glbl Pftl Glbl. Eq. $ 9.53
(d) H.S. Glbl Pftl Glbl. Bond $ 9.57
(d) H.S. Glbl Pftl Glbl. Mgd. $ 9.36
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 33.53
(d) CSF (Balanced) SF 34.34
(d) European Equity Fund DM 19.59
(d) Intnl. Bond Fund $ 12.85
(d) Int. Currency U.S.Manag'd $ 28.29
(d) ITF Fd (Technology) $ 19.79
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 90.40
(w) Iam Bonds Fund-France FF 402.29
(w) Iam Bonds Fund-Deutschl DM 223.20
(w) Iam Bonds Fund-Japan Y 10,464.00
(w) Iam Bonds Fund-Switz. FS 219.12
(w) Iam Bonds Fund-U.S.A $ 108.22
(w) Iam Bonds Fund-Europe ECU 117.55
(w) Iam Bonds Fund-Netherl FL 198.64
(w) Iam Europe global ECU 104.10
(w) Iam Europe luxe ECU 109.35
(w) Iam Europe 90/10 ECU 107.46
(w) Iam Europe 1992 ECU 112.22
(w) Iam Europe du Sud ECU 112.72
INTERSELEX GROUP
(d) Int.America Fund $ 16.61
(d) Int.Belga Fund BF 2,953.00
(d) Int.Europa Sicav LF 6,403.00
(d) Int.Pacific Fund $ 977.32
(d) Int.World Fund $ 89.87
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 54.98
(w) Class B (Global Equity) $ 11.24
(w) Class C (Global Bond) $ 11.31
(w) Class D (Ecu Bond) ECU 9.86
ISLAMIC MGMT FUND LTD $ 1050.45
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 18867.00
(d) J.F Pacific Sec. Trust $ 24.77
(d) J.F Pacific Income Trust $ 75.31
(d) J.F Hong Kong Trust $ 74.18
(d) J.F European $ 13.18
(d) J.F International $ 13.91
(d) J.F Gib Convertibles Trust $ 12.38
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1335.90
(b) Stonehenge Ltd. $ 1071.13
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.80
(d) Emerging Asia Fund ECU 1.73
(d) European Fund ECU 1.89
(d) Japanese Fund ECU 1.82
(d) International Fund ECU 1.69
(d) North American Fund ECU 1.65
(d) Pacific Fund ECU 1.73
LIPPO ASIA LIMITED
(w) Java Fund $ 10.41
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 112.70
+(w) Lloyds Int'l Europe SF 186.60
+(w) Lloyds Int'l Growth SF 189.50
+(w) Lloyds Int'l Income SF 282.50
+(w) Lloyds Int'l N. America $ 159.25
+(w) Lloyds Int'l Pacific SF 166.90
+(w) Lloyds Int'l Smaller Cos $ 16.17
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 10.14
MAN INTERNATIONAL FUTURES
(m) Athena $ 104.73
(m) Alubal Mint Gtd.Fund Ltd. $ 105.93
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.61
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Fbme Mint Gtd Plc $ 122.51
(m) Mint Sp Res Ltd (BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.04
(m) U.S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.70
(d) Multi-Curr. Bond Portfolio $ 15.75
(d) U.S.A Income Portfolio $ 9.33
(d) US Federal Securites $ 9.48
(d) World Nat Res Pfl. Share A $ 12.01
(d) World Nat Res Pfl. Share B $ 11.94
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pftl. $ 11.61
(d) Canadian Dollar Pftl. C$ 10.24
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolion £ 10.34
(d) US Dollar Portfolion $ 10.94
(d) Yen Portfolio Y 973.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.66
(d) Class B $ 9.50
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.84
(d) Class B $ 10.81
BASIC VALUE PORTFOLIO
(d) Class A $ 9.42
(d) Class B $ 9.37
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.263*
(d) Asia Super Growth Fund $ 13.36*
(d) Dollar Man.Curr $ 14.21*
(d) Dollar Man. Port $ 2.198
(d) Gold & Prec. Metals $ 1.015
(d) Gtd. N.W. 1994 $ 8.31
(d) Int.High Income $ 2.432*
(d) Japan Dollar Perf. Fd $ 3.854
(d) Jersey Gilt £ 0.1648*
(d) Nippon Warrant Fund $ 16.79
(d) Okasan Global Strat $ 17.71
(d) Pioneer Markets £ 2.882
(d) Sterling Man.Port £ 1.611
(d) Sterling Man. Curr. £ 16.83
(d) U.K. Growth £ 0.998
NIMARBEN
(w) Class A $ 184.92
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.56
(w) NMB Dutch Fund FL 39.00
(d) NMB Real Estate Fund FL 36.00
(w) NMB Euromix Fund LF 2.125
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.27
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.23
OBLIFLEX LIMITED
(w) Multicurrency $ 22.56
(w) Dollar Medium Term $ 17.54
(w) Dollar Long Term $ 16.17
(w) Japanese Yen Y 23.83
(w) Poud Sterling £ 15.91
(w) Deutsche Mark DM 12.73
(w) Dutch Florin FL 12.94
(w) Dutch Florin Multi. FL 10.49
(w) HY Euro. Currencies ECU 10.46
(w) HY Euro.Curr.Divl.Pay. ECU 10.00
(w) Swiss Franc SF 10.71
(w) Swiss Franc Divl. paying SF 10.20
(w) US Dollar Short Term $ 10.38
(w) Swiss Multicurrency SF 11.66
(w) European Currency ECU 14.42
(w) Convertibles $ 11.93
(w) French Franc F 105.66
(w) Swiss Multi-dividend SF 8.85
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47230374
(w) Finsbury Group $ 137.41
(w) Olympia Securite 101.52
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 206.28
(w) Winch.Hold.-Intl.SerD ECU 1,201.45
(w) Winch.Hold.-Intl.SerF ECU 1,183.28
(w) Winchester Hold.-US$ $ 7.24
(w) Winch.Reser.Multi.Gvbd $ 13.06
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,592.00
(d) Cortexa International $ 113.71
(d) Ecupar ECU 1,471.40
(d) Luxor $ 8.61
(d) Moneyflow LF 10,166.00
(d) Parinter Fund $ 217.84
(d) Par US Treas. Bond 'CL B' $ 157.92
(d) Europhenix ECU 194.02
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,211.00
(d) Paribas-Rente 'B' LF 1,398.00
(d) Parvest Obli-Franc 'A' $ 1,304.98
(d) Parvest Obli-Franc 'B' $ 1,306.98
(d) Parvest Obli-Sterling £ 100.56
(w) Pargest SF 905.15
(w) Parvest Obli-DM 'A' DM 1,172.88
(w) Parvest Obli-DM 'B' DM 1,309.00
(w) Obligestion SF 87.09
(w) Parvest Obli-Dollar 'A' $ 1,150.08
(w) Parvest Obli-Dollar 'B' $ 1,248.22
(w) Parvest Obli-Yen 'A' Y 106074.00
(w) Parvest Obli-Yen 'B' Y 115754.00
(w) Parvest Obli-Gulden 'A' FL 972.47
(w) Parvest Obli-Gulden 'B' FL 1,115.02
(w) Parsuisse SF 1,560.00
(w) Parjapan Y 3,431.00
PERMAL GROUP
(m) Drakkar Growth $ 2157.73
(m) EuroMir (ECU) Ltd. ECU 1105.88
(m) Media Ltd. $ 818.27
(m) Noscal Ltd $ 1446.94
(m) Special Opportunities Ltd $ 1729.76
(m) Updyke Ltd $ 269.47
(m) Value N.V. $ 1,971.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 36.39
(w) Asian Selection Fd. N.V. FL 53.71
(w) DP Amer. Growth Fd N.V. $ 26.00
(w) Eur. Growth Fund N.V. FL 66.78
(w) Japan Diversified Fund $ 47.27
(w) Leveraged Cap Hold $ 336.47
(w) Tokyo Pac. Hold. N.V. $ 250.81
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-9440 advisor to:
(d) EFF $ 327.84
(d) PTJ $ 88.20
(d) RAINBOW $ 99.33
(d) CONQUEROR $ 88.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.38
(w) Putnam Em. Info. Sc. Tr $ 15.61
(d) Putnam Glob. High Growth $ 13.21
(d) Putnam High Inc.GNMA Fd $ 9.17
(d) Putnam Int'l Fund $ 11.92
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 94.80
(d) Rolinco FL 93.00
(d) Rorento FL 59.20
(d) Rodamco FL 75.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 183.02
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.260
+(w) RBC Canadian Fund Ltd C$ 14.02
+(w) RBC European Fund $ 14.67
+(w) RBC Far East&Pacific Fd $ 50.99
+(w) RBC Int'l Capital Fd $ 63.79
+(w) RBC Int'l Bond Fund Ltd. $ 13.33
+(d) RBC Man.Currency Fd $ 47.20
+(w) RBC North Amer. Fd $ 15.51*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.21
(d) Alpha US$ $ 1.37
(d) Alpha Worldwide SF 4.39
(d) Alpha Japanese Y 922.00
(d) Alpha Pacific Rim $ 1.32
(d) Alpha European ECU 1.28
(d) Gold Share $ 1.15
BOND FUNDS
(d) Sterling Pound £ 102.21
(d) US$ Bond US$ 105.01
(d) Deutschmark Bond DM 48.37
(d) Alpha Worldwide SF 47.81
RESERVE FUNDS
(d) Sterling Reserve £ 12.443
(d) US$ Reserve $ 11.314
(d) Deutschmark Reserve DM 10.993
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.22
(w) Equity Intl Inc $ 11.97
(d) Equity Global $ 1.29
(w) Equity Far East $ 1.98
(w) Equity Gold $ 0.89
(w) Equity Japan Y 128.00
(d) Equity Nordic $ 1.53
(d) Equity U.K. £ 1.13
(d) Equity Continental Europe $ 1.43
(d) Equity Mediterranean $ 1.20
(d) Equity North America $ 1.25
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.75
(w) Bond Intl Inc $ 6.75
(d) Bond Sweden SEK 10.62
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.02
(w) Multicurrency $ 1.2755
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.18
(w) SF Bonds B Germany DM 22.91
(w) SF Bonds C France FF 89.91
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.54
(w) SF Bonds F Japan Y 1607.00
(w) SF Bonds G Europe ECU 12.46
(w) SF Bonds H World Wide $ 12.73
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.52
(w) SF Eq. L W. Europe ECU 12.64
(w) SF Eq. M Pacific Basin Y 1588.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 13.55
(w) SF Equities Q Gold Mines $ 12.17
(w) SF Equities R World Wide $ 12.32
(w) SF Short Term S France FF 122.12
(w) SF Short Term T Eur. ECU 11.96
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.66
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 10.00
(b) SHB Bond Fund $ 46.01
(w) Svenska Select.Fd Intl Sh. $ 51.79
(w) Svenska Select.Fd America Sh $ 11.95
(w) Svenska Select.Fd Pacif.Shares $ 4.30
(w) Svenska Select.Fd Germany DM 10.23
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.88
(w) Svenska Select.Fd Japan Y 583.74
(d) Svenska Sel.Fd Nordic Shs $ 12.64
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.56
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 283.78
(d) AngloValor £ 178.30
(d) Asia Portfolio $ 561.24
(d) Convert Bond Selection SF 92.45
(d) Dollar Bond Selection $ 135.05
(d) D-Mark Bond Selection DM 107.46
(d) Ecu Bond Selection ECU 98.04
(d) Florin Bond Selection FL 111.78
(d) FranceValor FF 1709.72
(d) GermaniaValor DM 536.34
(d) Gold Portfolio SF 378.79
(d) ItalValor Lit 463479.00
(d) Japan Portfolio Y 32627.00
(d) SBC Ecu MMF. ECU 2739.68
(d) SBC £ MMF. £ 2043.78
(d) SBC Yen MMF. Y 505,050.00
(d) SBC US$ MMF $ 6157.42
(d) SBC 100 Index Fund SF 1109.00
(d) SBC Sfr Bond A/B SF 1042.44
(d) Sterling Bond Selection £ 103.50
(d) Sw. Foreign Bond Selec. SF 100.98
(d) Swissvalor SF 359.75
(d) Universal Bond Select. SF 72.50
(d) UniversalFund SF 106.73
(d) Yen Bond Selection Y 11064.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.97
(d) Class A-2 $ 10.27
(d) Class A-3 $ 10.10
(d) Class B-1 $ 9.88
(d) Class B-2 $ 10.18
(d) INCOME PORTFOLIO
(d) Class A $ 10.48
(d) Class B $ 10.44
TERMINVEST Tel: 46.70.92.87
(m) Dual Fut. Fd. cl. D Units $ 103.07
(m) Galaxy Futures Fd. Ltd. $ 115.10
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.94
(d) Pacific Invt. Fd. S.A. $ 9.65
(d) Pac.Invt. Fd. SA DM 28.72
(d) Pac.Invt. Wrnts Fd.S.A. DM 13.84
(d) Pac.Invt. Warrants Fd.S.A. $ 4.65
(d) Thornton Kangaroo Fd Ltd. $ 9.97
(d) Thornton HK & China $ 13.63
(d) Thornton Japan Fund Ltd $ 32.98
(d) Thornton Orient.Inc. Fd Ltd $ 24.18
(w) Thornton Phil. Redev. Fd $ 34.02
(d) Thornton Tiger Fund Ltd $ 32.08
(d) Thor.Lit. Dragons Fd Ltd $ 25.50
(d) Thor.Golden Opport.Fd $ 5.35
(d) Eastern Crusader Fund $ 9.88
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 11.28
(d) Malaysia $ 10.02
(d) Indonesia $ 9.72
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.42
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.99
(d) Eurobond $ 29.69
(d) Mortgage C$ 14.35
(d) Overseas $ 28.22
(d) Tiger $ 45.54
(d) High Yield Bond £ 62.80
(d) Marunouchi £ 82.10
(d) Far Eastern £ 529.50
(d) Gilt £ 506.00
(d) Mgd Currency-Dollar $ 1.348
(d) Mgd Currency-Stlg £ 120.00
(d) 1992 £ 275.80
(d) Wall Street £ 215.70
(d) HI Inc Gilt & Bulldog £ 96.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 931.14
(d) M-FUND SF 1025.19
(d) E-FUND SF 554.55
(d) J-FUND SF 341.84
(d) M-Distribution SF 95.42
(d) UBZ Euro-Income Fund SF 9.33
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 35.50
(d) Bond-Invest SF 56.50
(d) Brit-Invest Shares SF 760.00
(d) D-Mark-Invest Bds DM 191.40
(d) Dollar-Invest Bds $ 106.10
(d) ESPAC Spanish sh SF 196.50
(d) Eurit SF 342.00
(d) Fonsa Swiss Sh. SF 205.00
(d) Francit Shares. SF 202.00
(d) Germac Shares. SF 250.00
(d) Globinvest Shares. SF 98.00
(d) Gold Invest Shares. SF 220.50
(d) Holland-Invest Sh. SF 227.00
(d) Itac Shares SF 209.50
(d) Japan-Invest Sh. SF 1156.00
(d) Sima (stock price) SF 229.50
(d) Skandinavien-Invest SF 278.00
(d) UBS Money Mkt Inv. $ 1061.47
(d) Yen-Invest Bonds. Y 79,860.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 38.20
(d) Unirak DM 80.10
(d) Unizins DM 107.60
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.45
(d) Univers Sav Equity C$ 11.23
(d) Univers Sav Global C$ 3.53
(d) Univers Sav Pacific C$ 9.56
(d) Univers Sav Nat. Res C$ 5.94

Other Funds

(r) Acticroissance $ 529.61
(d) Actifinance Intl $ 1124.29
(d) Actigestion FF 1257.62
(w) Activest Intl $ 23.97
(w) Amvabel FL 65.80
(w) Aquila International Fund $ 303.80
(b) Ariane $ 3,930.04
(d) Asia Oceania Fund $ 9.54
(m) Associated Investors Inc. $ 780.80
(m) Atlantic Fund $ 85.26
(d) Atlas Fund SF 98.49
(r) Australia Fund $ 16.77
(m) BB Futures Ltd. $ 1090.56
(w) BDD Inv Fund-Ecu Bd ECU 5225.97
(w) BEM International $ 5.12
(w) Bergen Int'l Fund. $ 11.69
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 104.15
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel guaranteed Fund $ 10.08
(w) CMI Investment Fund $ 1411.36
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 135.12
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities FL 103.45
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 16.96
(w) Convert. Fd. Int'l B Certs $ 57.07
(w) Cumber Intl N.V. $ 241.80
(w) Daiwa Japan Fund Y 6488.00
(w) D.G.C. $ 211.23
(d) D-mark-Baer Bond Fd DM 982.00
(d) Dollar-Baer Bond Fd $ 1152.08
(d) D. Witter Wld Wide Ivt Tst. $ 25.42
(w) Dreyfus America Fund $ 16.98
(w) Dreyfus Fund Int'l. $ 66.01
(w) Dreyfus Intercontinent $ 12.18
(w) Dumelux Amerique $ 1001.39
(w) Dumelux Asie Pacifique $ 1001.39
(w) Dumelux Bonds Plus $ 1077.70
(w) Dumelux Europe ECU 1003.16
(w) Dumelux France FF 6020.50
(w) Dumelux Opportunit $ 1001.39
(m) Dumenil Arbitrage Fd NV $ 848.24
(d) Emi Germ. Ind Plus(A) DM 96.27
(d) Emi Germ. Ind Plus(B) DM 96.27
(d) Emi France Ind Plus(A) FF 853.49
(d) Emi France Ind Plus(B) FF 853.49
(d) Emi Uk Index Plus (A) £ 93.54
(d) Emi Uk Index Plus (B) £ 93.54
(d) Emi Belg. Index Plus(A) BF 9,076.00
(d) Emi Belg. Index Plus(B) BF 9,076.00
(d) Equicurrency (DOM) ECU 1.34
(w) Esprit Sicav ECU 1334.42
(w) Espir. Sto Inv M Sth Eur Fd $ 12.81
(d) EURASUD FF 1072.27
(d) Europe Obligations ECU 74.15
(d) Europe 1992 $ 11.21
(m) Fatum Fund $ 1052.69
(w) Fairfield Int'l Ltd. $ 148.50
(w) Fairfield Strat. Ltd. $ 58.85
(w) First Eagle Fund $ 37951.42
(m) First Frontier Funds $ 86.84
(w) F.I.T. Fund ff FF 113.69
(d) Fonditalia $ 88.09
(w) FL Trust Switzerland SF 98.86
(w) Fonselex Issue Pr. SF 170.15
(d) Forexfund Limited $ 9.54
(w) Formula Selection Fd. SF 69.05
(d) Frankf-Trust Eff. Fd DM 174.25
(d) Frankf-Trust Interzins DM 39.92
(m) Gems Progressive Fd Ltd. $ 985.43
(w) George V INV. BOND F. $ 23.01
(m) German Sel. Associates DM 2331.62
(d) Green Line France FF 466.26
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 318.04
(w) Hestia Funds $ 146.88
(w) Horizon Fund $ 1807.31
(w) Ibex Holdings Ltd. SF 173.08
(w) IFDC Japan Fund Y 38,760.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 14.91
(m) IncAsia N.V. $ 10.04
(w) Inpremer $ 9.66
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 139.83
(d) Interfund SA $ 48.44
(w) Intermarket Fund $ 426.86
(r) Int'l Securities Fund $ 29.18
(d) Intersec SA $ 4149.03
(d) Invesla DWS DM 78.08
(d) Investmenter Fund $ 104.70
(m) Japan Selection Asses. Y 11,955.00
(w) Japan Pacific Fund $ 253.98
(w) Japan Res.Growth F. Y 1015349.43
(w) Japan Selection Fund $ 241.58
(d) JJ Placement FF 11882.15
(d) Kenmar L/C $ 9.87
(d) Kenmar Guarantee $ 9.91
(w) Kenmar Intl - B $ 10,595.00
(m) Key Hedge Fund Inc. $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 239.91
(d) KML-II H.Yield 13/07/90 $ 661.99
(w) Korea Growth Trust $ 32.06
(w) LACO International $ 6.88
(w) Leumi Val.Francaises FF 1048.23
(w) Liberty Offshore Fund $ 111.30
(d) Lieuiboer $ 1901.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 115.93
(m) Lynx Sel.Holdings SF 138.40
(w) MBE Japan Fund LF 1930.00
(m) MCM Int. Limited $ 141.48
(w) Moore Global Invts. Ltd. $ 1,378.56
(w) ML.Morgens Lv H.Y.Inv NV $ 10.08
(d) Mediolanum Sel. Fd. $ 46.10
(d) NCA FUND $ 11.82
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 220.52
(m) NMT Citadel Bond SF 110.17
(m) NMT Nostec Portfolio s/s $ 121.62
(d) NM Inc. & Growth Fund $ 16.47
(d) Nomura-Cap Int Eq Fd $ 14.06
(d) Nordmix Lit 11,401.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Noveurope ECU 2,998.52
(w) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,227.34
(m) Overlook Performance $ 1259.48
(d) Pacific Nies Fund $ 8.64
(d) PAM Futures Trad. $ 446.61
(w) Pancurri Inc. $ 159.21
(m) Paragon Fund Limited $ 9.64
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 193.34
(w) Quantum Fund N.V. $ 15,148.09
(w) Rep.(Guernsey) DoLinc.ltd $ 9.74
(d) SAGA Ameriques FF 770.44
(d) SAGA Court Terme FF 1152.37
(d) SAGA France Sicav FF 466.88
(d) SAGA Long T.Capital FF 1042.92
(d) SAGA Opportunites FF 811.27
(d) SAGA Premiere FF 1131.62
(w) Samurai Portfolio SF 262.50
(d) Sanyo Kle.Spain Fd $ 11.61
(d) Sarakreek Holding n.v.++ $ 27.00
(m) Scimitar Guaranteed $ 7.88
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech.SA Luxembourg $ 21.09
(w) SP International S.A. $ 5422.27
(m) SLH Guar. F.F.I. $ 935.37
(d) Strat Int'l Gold Fund S.A $ 6.89
(m) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 59.23
(d) Templeton Glob Inc. $ 9.49
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.ld Sicav $ 18.97
(w) Transpacific Fund Y 35,146.00
(d) Triton Offshore Class A $ 838.00
(d) Triton Offshore Class B $ 788.96
(d) Tudor B.VI Futures.LTD $ 5,581.27
(d) Turquoise Fund $ 226.34
(w) Tweedy.Browne n.v.CLA $ 3,539.73
(w) Tweedy.Browne n.v.Cl.B $ 1,730.30
(m) Tweedy.Browne (U.K.) n.v. $ 1368.96
(d) Unico Inv.Fund DM 71.86
(d) Unico Equity.Fund DM 62.91
(d) Uni Bond Fund ECU 1577.78
(r) Uni Capital Fund $ 1654.39
(m) Unitrad FF FF 10,654.63
(m) Unitrad SF SF 1,055.75
(m) Unitrad $US $ 1,042.60
(d) Univers Bonds DM 134.25
(w) Vanderbilt Assets $ 15.84
(m) Victor Futures Fund $ 185.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.03
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.14
(w) Worldwide Securities $ 39.03
(w) Worldwide Special $ 929.49
(m) Zweig Int'l Ltd $ S/S 10,014.00

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SPORTS

Argentina's Calderon: From World Cup to Unemployment Grant

United Press International

PARIS — Gabriel Calderon, who played on Argentina's national soccer team in the World Cup final a month ago, has applied for unemployment assistance after failing to catch on with a club.

Calderon, who played the last three years for Paris St. Germain, drove his slate gray BMW 320i to the unemployment office this week. He could be eligible for the maximum unemployment grant under the French system, 24,800 francs ($4,679) per month.

Calderon

"It's true that I don't need it," he said. "At least less so than some. But I spoke about it with my wife, and we felt that France is a great country, and it doesn't let people down.

"And also, I've paid a lot into the system over the last three years," he said.

Officials with Paris St. Germain said Calderon's contract was not renewed at the end of last season. Since, the 30-year-old midfielder has been unable to find another club.

At the unemployment office, Calderon was told he could be eligible for assistance dating from July 25.

"It's too bad," he said. "I lost nearly a month from July 1" when his contract ended.

Calderon said his agent, Dominique Rocheteau, is trying to find him a position with another club and he remains confident of his ability. "You can't be that bad when you've played in the World Cup," he said.

Yugoslavs Tower Above World Basketball Field

By Eugene Robinson
Washington Post Service

BUENOS AIRES — Coming off a mediocre home stand, the U.S. basketball team is about to begin just what it doesn't need: a long, grueling road trip against rivals who give every indication of being, simply, better.

The United States is ranked among the four favorites in the World Basketball Championships, which opened here Wednesday, and should dominate its first-round game against Greece. In fact, the U.S. team should have relatively little trouble with the other two teams in its bracket, South Korea and Spain, and is favored to breeze into the quarterfinals.

But lurking in the wings are the powerful Brazilians, the surprising Soviets, and, most menacingly, a Yugoslavian team that looks like the current class act in international competition.

The Yugoslavs beat the United States in the final of the Goodwill Games in Seattle last week, capitalizing on a desultory performance by the Americans. Yugoslavia lost its best player to foul trouble and its top forward to an ankle injury, and still won convincingly, 85-79, to take the gold medal.

This time the Yugoslav team promises to be even better, with the addition of two players who missed that Goodwill Games showdown: Vlade Divac, who plays for the Los Angeles Lakers, and Drazen Petrovic of the Portland Trail Blazers.

They join Zarko Paspalj, who played for the San Antonio Spurs last season; Dino Radja, now with Il Messaggero Roma from the Boston Celtics, and Toni Kukoc, a second-round draft choice of the Chicago Bulls.

Against that formidable array, the U.S. team will include Alonzo Mourning, Billy Owens and Kenny Anderson in yet another attempt to reestablish American international dominance in basketball.

The recent record is not good. In 1987, there was the loss to Brazil at the Pan American Games. In 1988, there was the loss to the Soviet Union in the Olympic Games in Seoul. At the Goodwill Games, there was not only the loss to Yugoslavia in the final, but also an earlier loss to a Soviet team that tied the Americans in knots with its pretty passes and rainbow three-pointers.

In Seattle, the Soviet team that beat the United States was without three Lithuanian stars who decided not to play for political reasons. Still, they confounded the Americans, prompting the U.S. coach, Mike Krzyzewski, to say, "We didn't play that badly. The Soviets played great."

The United States will play its first-round games in Group C with Greece, Spain and South Korea at the 6,500-seat German Society gym in suburban Villa Ballester.

[Nick Galis, the high-scoring guard who led Greece to the European championship in 1989, did not accompany the team to Buenos Aires and was not listed on the official roster submitted Tuesday, The Associated Press reported.

[Team officials refused to comment on his absence.]

Yugoslavia has been sent to Santa Fe to begin its campaign in Group A along with Puerto Rico, Venezuela and Angola. Brazil plays in Group B in Rosario with Italy, Australia and China. The Soviet Union will go to Cordoba to compete in Group D with Canada, Egypt and the host Argentine squad.

The first two teams in each of the round-robin groups advance to the quarterfinals, Aug. 13-15 at the Luna Park stadium in downtown Buenos Aires. The semifinals and finals are scheduled for Aug. 17-19, also at Luna Park.

Ross Land/The Associated Press

FOR OPENERS: West German Peter Roth zipping to victory in Wednesday's slalom at Mount Hutt, New Zealand, opening the World Cup season. Roth's combined time of 1 minute, 42.69 seconds brought his first victory in 12 years.

SIDELINES

$100 Million Offered for NBA Club

HOUSTON (UPI) — The owner of the Houston Rockets, Charlie Thomas, has confirmed that he received an offer of more than $100 million for his National Basketball Association franchise.

Thomas, who bought the Rockets in 1982 for $10 million, said he felt he "owed it to my family and limited partners to talk to these people concerning their proposal." But he added, "I have at the present time no contract to sell and a sale is not imminent."

Should Thomas be able to sell the Rockets for $100 million, it would mark the first time an NBA team has sold for that much. No other franchise has been sold for more than $70 million.

Navratilova Hurt as U.S. Open Nears

SAN DIEGO (AP) — Martina Navratilova says a leg injury that forced her to withdraw from this week's Great American tennis tournament could hamper her effort to regain the women's singles title at the U.S. Open.

Navratilova, ranked No. 2 in the world, said that she hopes to be playing again by the end of the week. But an orthopedic surgeon who examined her said Tuesday it would take two weeks for her pulled left calf muscle to heal.

The injury occurred Monday while Navratilova practiced with doubles partner Gigi Fernandez. The U.S. Open begins Aug. 27 in New York.

His Demise Greatly Exaggerated

MOSCOW (AFP) — Valeri Brumel, a former Olympic high-jump champion, made a public statement to end rumors that he had committed suicide and, in so doing, announced he was a candidate for the presidency of the Soviet athletics federation.

"I hope your readers will not be disappointed," Brumel, a gold medalist at the 1964 Olympics, told Tass.

For the Record

Yannick Noah, who applied for a residence permit in Switzerland, had his request rejected by officials in Bern, who said the French tennis star has spent too little time in his adopted country. Noah stands to lose tax advantages plus a chalet he has been renting on the edge of Lake Geneva.

The authorities said Noah ought to be spending at least six months a year in Switzerland. Noah's lawyers plan to appeal. *(AFP)*

George Dixon, who played for the Montreal Alouettes in the 1960s and was one of the greatest running backs in Canadian Football League history, has died at age 56. Dixon, who died Monday night in Toronto, was diagnosed as having an inoperable brain tumor in April. *(AP)*

A bay daughter of Mr. Prospector brought the top price of $1.2 million during the opening session of the Fasig Tipton Saratoga thoroughbred yearling sale at Saratoga Springs, New York.

The filly was purchased Tuesday by Luca Cumani, as agent for a buyer who wasn't identified. Fifty-three yearlings sold for $12.54 million, an average of $236,717 per transaction. *(AP)*

Ariel Cozoni, a striker from Argentina, has signed a four-year contract with Nice, the French first division club announced. Cozoni was Argentina's leading goal scorer last year with 23 goals in 32 championship games for Rosario. *(AFP)*

Steve Tritschuh, a defender on the U.S. national soccer team, has been loaned to Sparta Prague of Czechoslovakia through June 15, 1991. *(AFP)*

One woman died when a Japanese yacht racing in the Kenwood Cup capsized off the coast of Molokai, near Maui in Hawaii. The remaining 13 members of the all-female crew either swam to shore or were picked up by other boats shortly after the boat hit an underwater reef and capsized on Tuesday, a Coast Guard spokesman said. The dead woman is a Japanese national, but her identity was not released, according to a spokesman at Maui Memorial Hospital. *(AP)*

Quotable

Harmon Wages, a former running back for the Atlanta Falcons of the National Football League and a television sportscaster, discussing his new radio talk show: "My mama always said I had a face for radio."

Across Finland's Lakes and Rapids, the Ultimate Canoe Race

By Andrew L. Nemethy
New York Times Service

In endurance sports, a few events stand out from the rest for their length, duration, difficulty, and epic nature. Cycling has its 23-day, 3,392.5-kilometer (2,108-mile) Tour de France. Alaska's Iditarod is the ultimate test in sled-dog racing. Hawaii's Ironman is the ultimate test for triathletes. The Western States 100-mile race is the ultimate test for runners.

But one of the world's hardest is virtually unknown: Finland's weeklong Arctic Canoe Race, which ends Saturday.

A tour of three rivers on Finland's western border, it is the ultimate test in canoe racing: 334 miles through windswept lakes, vicious bugs and rapids that can do to a boat what a food processor does to vegetables.

The ARC, as the race is known, begins in Kilpisjarvi, 200 miles north of the Arctic Circle. It is the paddling equivalent of doing six running marathons, one right after the other.

The numbing 81-mile first leg, which begins at 3 A.M. because organizers want competitors to finish (if not begin) at a reasonable hour, can take as long as 16 hours. Add mercurial Arctic weather, which can range from thunderstorms to ice storms in one day, the frigid water and the danger of huge rapids, and you have an event that is near the top of the world not only geographically but in terms of its demands.

"I think we knew it would be hard," said Robert Center, who in 1989, with his partner, Kay Henry, became the first Americans to enter or complete the race. "But what you think is 'hard,'" he added, "and what hard actually is are two different things."

The boat he and Henry paddled was among the 28 in the field of 37 to finish that race. Both accomplished white-water paddlers — he is president and she is sales director of Mad River Canoe in Waitsfield, Vermont — they came in second in the canoe class with an elapsed time of just under 55 hours. The fastest boat, a Finnish double kayak, completed the course in 40:38; the last boat finished in about 57 hours.

Because of its remoteness and difficulty, the ARC, which was begun in 1983, remains, in terms of the number of participants it attracts, one of the smallest ultra-endurance events in the world. The need for a support crew, combined with the complex logistics of getting to the event site, makes the race demanding in cost as well as stamina. (Kilpisjarvi is an eight-hour bus ride from the remote airport at Rovaniemi, which is 500 miles north of Helsinki.)

What distinguishes the ARC, besides its length, is the skill required to run the rapids, of which there are 136. The daily-stage format is also unusual: Most other paddling marathons are one-day flat-water events that take place on lakes or smooth rivers and cover 20 to 30 miles, although there are a few as long as 70 or 80 miles.

Even the best planning — and preparation is needed; Center and Henry began training four months before — cannot prepare one for every eventuality, such as lapin kulta, the fine local beer; the reindeer roasts, the sweet fluid-replacement drinks.

By the last day of last year's race, the rich Finnish diet, together with dehydration and exhaustion, had devastated Center's stomach and made him extremely nauseated. After chugging the race doctor's prescribed bottle of glucose, Center revived enough to complete the 42-mile final leg.

Henry said a paddler could train well but never be able to anticipate every physical challenge in an ultra-endurance race like the ARC. She and Center, for instance, were dunked soon after the start, and spent a 16-hour stretch in the boat the first day after enduring a virtually sleepless night.

"We'd never spent 16 hours in a boat," Henry said. "We'd spent 8 or 9."

"We were prepared physically," she added. "The big unknown was the head: the mental pressure. It stretched us as far as we've ever been stretched."

BOOKS

ARROGANCE

By Joanna Scott. 283 pages. $18.95. Linden Press/Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Michiko Kakutani

A PORTRAIT of the artist as a carbuncular young man, painfully twisted into a posture of self-reproach; a painting of a man and woman wrapped around each other in a dazed embrace of passion and mistrust; a drawing of a woman, grotesquely exposing herself to her lover's dispassionate gaze.

Such works by the Austrian painter Egon Schiele earned him notoriety in fin de siècle Vienna. The paintings were reviled as pornographic, and the artist was tossed in jail for his "indecent" depictions of women.

Today, Schiele's life and works are seen as symbols of the confusions and anxieties of that period of history — Vienna in the years before and during World War I, the Vienna of Freud and Schnitzler, a city in which a stuffy bourgeois morality belied a preoccupation with sex and death and the secret convulsions of the psyche.

In her discursive new book, "Arrogance," the novelist Joanna Scott creates a finely written fictional improvisation on Schiele's life and times, showing us the painter from a variety of angles. We see him through the eyes of the many women in his life, through snippets from his letters and journals, and through evocative descriptions of the city of Vienna.

Instead of allowing the plot of Schiele's brief life (he died during the flu epidemic of 1918 at the age of 28) to unfurl chronologically, Scott turns her novel into a montage, jump-cutting between scenes from Schiele's imprisonment to his childhood, from his apprenticeship to artistic maturity, from deathbed memories to youthful hopes.

As a result, there is almost no narrative drive or tension to the book. The effect, rather, is musical: assorted voices — singly and in chorus — giving us their impressions of Schiele, while recurring emotions (love, anger, nostalgia and voyeuristic pleasure) and leitmotivs (a cat, an apple, a splash of the color blue) are coolly orchestrated to produce an impressionistic portrait of his world.

Among the people Scott uses to tell Schiele's story are Vallie, his sweets-loving mistress, who poses for so many of his paintings; his distracted mother, Marie, who wishes he would give up his artistic dreams and do something practical — like studying to be an engineer.

Also his coquettish sister, Gerti, who inspires lustful fantasies of incest; his wife-to-be, Edith, who passively ministers to his needs, and an unnamed teenage runaway who obsessively spies on the painter and indirectly leads to his arrest on charges of corrupting young girls.

The portrait of Schiele that emerges from these women's reminiscences is one of a conflicted and self-absorbed artist — by turns arrogant, impetuous, scornful, cold and oddly childlike, a man who is so certain of his talent and "destiny" that he willfully flouts the opinions of others and carelessly discards their affection.

Art, for him, is a way of remaking — and thereby possessing — the world; a way of transfiguring the past, of making people and things conform to the lineaments of his own imagination.

Scott does not spend much time trying to give the reader a sense of the artist's work. Specific paintings are never mentioned, Schiele's debt to Klimt is touched on only in passing, and the politics of Vienna's art world are virtually ignored.

Indeed, Scott seems less interested in Schiele as an artist than in Schiele as a symbol of an Austria lurching into the 20th century. His continuing battle with the bourgeois critics underscores the hypocrisies and self-delusions of a dying empire, just as his tortured relationships with women, his conflicted feelings of superiority and self-loathing, his relentlessly narcissistic view of life remind us of Freud's theories, which were being articulated in Vienna at the same time.

By the end of "Arrogance," the reader realizes that the city of Vienna is as much the subject as Egon Schiele. The follies and contradictions of an entire world are conjured with pictorial precision.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AN astonishing turnabout in the final 16 deals gave victory in the Spingold Knockout Teams to the defending champions, headed by James Cayne, at the conclusion of the American Contract Bridge League's Summer Nationals last week in Boston. Teamed with him were Chuck Burger, Bob Hamman, Bob Wolff, Chip Martel and Lew Stansby. The crucial point in the Spingold final came on the diagramed deal, the fifth from the end. Jeff Meckstroth and Eric Rodwell of Jim Mahaffey's tournament losing team, sitting North and South, began with an artificial strong club and used an artificial sequence to reach an excellent seven-diamond contract. This would have been easy with a normal 3-2 trump split, but as it was Rodwell had difficult problems after an opening club led to the king. He led the diamond king and, refusing to be distracted by West's tricky play of the six, continued with the queen to uncover the bad break. The Vugraph commentators worked out a plausible winning line: Cash the club queen and follow with the king and ace of hearts; then discard a heart on the club ace and ruff a heart. This line of play, as it turned out, would have won the match. But Rodwell adopted a line that was in theory slightly better. He drew trumps, cashed the club queen and tested spades. When this failed he hoped to make his 13th trick in hearts but was disappointed. He was due to make if East held the heart queen, or length in both majors, permitting a show-up squeeze. But all chances failed, and the Mahaffey team lost 14. In the replay Martel and Stansby rested cautiously in six diamonds.

NORTH
♠ A Q 8
♡ A 7 6
♢ A 10 8 7
♣ A 7 5

WEST (D)
♠ J 9
♡ Q 10 5 3
♢ 3 2 4 3
♣ J 4 3

EAST
♠ 10 7 3 2
♡ 8 4 2
♢ 9 5
♣ 10 9 8 6 2

SOUTH
♠ K 6 5 4
♡ K J 9
♢ K Q 9 2
♣ K Q

Neither side was vulnerable. The bidding:

West	North	East	South
Pass	1♣	Pass	2♡
Pass	3♣	Pass	3♡
Pass	4♢	Pass	4♡
Pass	4 N.T.	Pass	5 N.T.
Pass	6♢	Pass	7♡
Pass	Pass	Pass	

West led the club three.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ULIGE
KALNF
BINLEB
TURBLE

I could have gotten a rich handsome husband

AFTER THE WASSEUSE GOT MARRIED, SHE CONTINUED TO DO THIS FROM TIME TO TIME.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○○ ○○○

(Answers tomorrow)

Yesterday's Jumbles: YOKEL OZONE MYOPIC GUTTER
Answer: "Society" was where young women started in by - - - "COMING OUT"

BLONDIE

SPORTS

For PGA, Controversy Continues

By Sally Jenkins
Washington Post Service

BIRMINGHAM, Alabama — The PGA Championship is looking more like the scene of an accident than a golf tournament.

Amid the wreckage of a civil rights controversy at Shoal Creek Golf Club, local fans were defending the honor of their community on Tuesday, while the tournament's defending champion, Payne Stewart, criticized the course and appeared himself to charges of insensitivity with some ill-chosen words.

Outwardly, Shoal Creek is much like any other site of a major championship, a difficult par-72 of 7,145 yards (6,500 meters) over hills and thickets, designed by Jack Nicklaus.

But the formerly all-white club became the center of a discrimination issue in June when its founder, Hall Thompson, acknowledged the club did not accept blacks as members. While the club mollified local civil rights leaders by admitting a black businessman as an honorary member, the issue of indifference to minorities within the sport has been ongoing.

Stewart did not help the cause of players with cavalier remarks in a news conference on Tuesday afternoon. First he criticized the setup of the course, a difficult layout with impenetrable rough lining the fairway. "I'm disgruntled about it," he said, adding, "if they thought the course was too easy the way it was, they should have taken it to another golf course."

He then said that racism is not an issue that concerns the players.

"I play golf, I don't make policy," he said. "We play golf for a living. I think it's been blown way out of proportion. Discrimination is all over the world. Don't start here at Shoal Creek, go all over the world. The players have probably made more jokes about it than anything else."

Stewart's comments reflected growing impatience among players, who would prefer to dwell on the last major championship of the season. "It's done," Greg Norman said of the controversy.

"It's old news as far as I'm concerned," Nicklaus said. "We've talked enough about it."

But Nicklaus, told of Stewart's appraisal of the locker room sentiments, said, "I don't think that's a joking issue."

Nor did the area residents who visited the course for practice rounds this week.

Terry Holt, a white salesman in Alabama, said he felt that the issue had hurt the community. But, he said, "overall, I guess it's been a good thing" for raising the consciousness of the public.

Leo Matthews stood in a grove of pine trees near the practice tee, a newly hired security guard on crowd control duty. Matthews, a black man and longtime recreational golfer, was more interested in catching glimpses of players than in contemplating the controversy.

"To each his own," Matthews said. "I really don't care. This is the thrill of my life seeing these guys."

Martha Palmer, a white housewife, sat on a bench under a leader board with a souvenir book on her lap, waiting for players who could sign the pages. She had successfully accosted Norman, Nicklaus and Tom Watson, and was waiting for Lee Trevino.

"I don't think it should have been raised," she said. "They don't have black members at a lot of courses. I don't know why it would start here, except that it was Birmingham."

Shoal Creek is not the only private club confronted with the issue. Last week the PGA Tour, which oversees the men's circuit but none of the majors, issued a new site selection policy stating that clubs with exclusionary policies will be banned from hosting tournaments.

The PGA Championship is administered by the PGA of America, the organization of club and teaching pros. The tour has said it reserves the right to move tournaments to another site. Previously, sites were selected on the basis of quality of course and marketability.

Tour officials began screening host clubs, which now find themselves defending their memberships. Next week the International will be held at Castle Pines in Castle Rock, Colorado, a club with no black members. The tournament director, Larry Thiel, said he had been in contact with tour officials, and told them the club does not discriminate, it simply never has had any applications by blacks.

Thiel said one black did initially apply for membership, but withdrew because of financial considerations. The club's membership fee is $65,000.

Thiel said he felt confident of the club's position with the tour after assuring officials it does not have exclusionary practices. He called the new ruling "absolutely right," but took exception to reports that some clubs are seeking token minorities to avoid conflict.

"I sense a lot of clubs are going to go out and entertain tokenism or artificially identify quotas," Thiel said. "We aren't going to do that. We've never been a discriminatory club, all we want are quality individuals, whatever they are."

The Greater Milwaukee Open, which starts Aug. 30, also has been a focus of attention. Host Tuckaway Country Club is another with no black members, although it did have one in 1979.

Gordon Kress, the Milwaukee tournament president, said he had received a call from the PGA Tour commissioner, Deane Beman, and assured him a black is in the process of joining, but not in response to the controversy. Kress said the member was awaiting completion of a home in the area, and was advised that he might face a waiting list if he delayed too long.

■ Levi Withdraws

Wayne Levi, the only three-time winner on the U.S. PGA Tour this season, withdrew from the PGA Championship on Wednesday, The Associated Press reported from Birmingham, Alabama.

Levi telephoned tournament officials from his home in New Hartford, New York, and said a stiff neck would prevent him from competing. Levi, sixth on the money-winning list with $584,379, won the Atlanta Clasic, the Western Open and the Buick Classic this summer.

He was replaced in the 150-man field for the PGA by Bill Sander.

Who Belongs to the Clubs

Private clubs that will be host of national golf championships:

Club	Year of event	Blacks	Jews	Hispanics	Women
U.S. MEN'S OPEN					
Hazeltine Chaska, Minn.	1991	Yes	Yes	NA	Yes
Baltusrol Springfield, N.J.	1993	No	NA	NA	NA
Oakmont Oakmont, Pa.	1994	Yes	Yes	Yes	Yes
Shinnecock Southhampton, N.Y.	1995	No	NA	NA	NA
U.S. WOMEN'S OPEN					
Colonial Fort Worth, Texas	1991	No	NA	NA	NA
Merion Golf Club Ardmore, Pa.	1992	No	NA	NA	NA
U.S. SENIOR OPEN					
Oakland Hills Birmingham, Mich.	1991	NA	NA	NA	NA
Saucon Valley Bethlehem, Pa.	1992	Yes	NA	NA	NA
Cherry Hills Englewood, Colo.	1993	No	Yes	NA	Yes
Pinehurst Pinehurst, N.C.	1994	Yes	Yes	Yes	Yes
PGA CHAMPIONSHIP					
Crooked Stick Carmel, Ind.	1991	No	Yes	No	Yes
Bellerive St. Louis	1992	No	NA	No	NA
Aronimink Newtown Square, Pa.	1993	No	NA	NA	NA
Oak Tree Edmond, Okla.	1994	No	NA	NA	No

Source: Associated Press N.Y. Times News Service

East German Sports: Hello, Death Valley

Compiled by Our Staff From Dispatches

BERLIN — All 350 swimming coaches are being sacked. All but two of the 592 athletic trainers will be out of a job.

East Germany's long-vaunted sports system is, like a once-great boxer, down and almost out for the count. Wednesday, because of budget cuts, it said it had decided to fire 3,700 of its 6,000 employees by the end of the year. Last year, 10,500 people worked for then state-run association.

"There's no doubt we have grave financial problems," said Bernd Stade, spokesman for the German Gymnastics and Sports Union, the once-powerful sports authority known by its initials, DTSB.

The DTSB had sought 154 million marks ($97 million) for the second half of 1990. But last week the Ministry for Youth and Sports allocated only 103 million marks, a cut of 33 percent, and the sports authority has yet to see much of that.

"The dramatic budget cuts force us to take drastic action," said Werner Neumann, spokesman for the sports association.

And, with unification just weeks away, the East German sports federations are bracing themselves because many figure to be swallowed up by bigger West German organizations.

The last East German soccer season opens Saturday, a battle that will determine which two teams from the Oberliga first division will join West Germany's Bundesliga next year.

Winter biathletes are already training together, and the swimming federations are likely to be merge soon. To save money, East German swimmers went to Rome by bus for the European Open Cup meet, their last international appearance as a separate team.

The domestic athletics championships, in Dresden on Aug. 17-19, have been saved only at the expense of other events and by diverting precious sponsorship cash.

"It hurts to take money from [one] sport events, particularly for children, but there was no way round it," said Joachim Krebs, deputy general secretary of the Athletics Federation.

All in all, it represents a dramatic fall from grace, whatever the merits of a system that sent talent scouts into kindergartens, molded world stars in special schools, then pampered them while neglecting the sports for almost everyone else.

The world beaters, both trainers and competitors, can expect to find a place on a united German team. Many have already joined West German soccer, handball, volleyball and other sports clubs. But in some sports, where the West Germans are just as good or better, East German champions will be only also-rans in a united country. *(Reuters, AP)*

Sprinters Fall Shy of Records And Rewards

The Associated Press

SESTRIERE, Italy — American sprinters Lloyd Burrell and Michael Johnson won their events Wednesday, but failed in attempts to set world records at a meet where world records were made a lucrative target.

The meet here at Europe's highest track — more than 6,500 feet (1,980 meters) above sea level — offered a $200,000 Ferrari Testarossa and money bonuses for a world record. If more than one record was set, organizers said, the car would be awarded for the record deemed the most significant.

Burrell, who competed in Malmö, Sweden, on Tuesday night, ran the 100 meters in 9.96 seconds, the best in the world this year and just .04 seconds off Carl Lewis's world record. Burrell beat runner-up Calvin Smith, also an American, by .08 seconds.

"A world record is a world record," Burrell said. "It comes when it has to come."

Johnson, who has said he has the capability to improve on Pietro Mennea's 200-meter record of 19.72 seconds, established in 1979, fell .16 short here, winning in 19.88 seconds, the second-fastest time at that distance this year.

Johnson got off to a slow start but finished strong to clearly beat Brazilian Robson Da Silva and American Floyd Heard across the finish line.

Johnson had run a 19.85 in the 200 in Edinburgh on July 6.

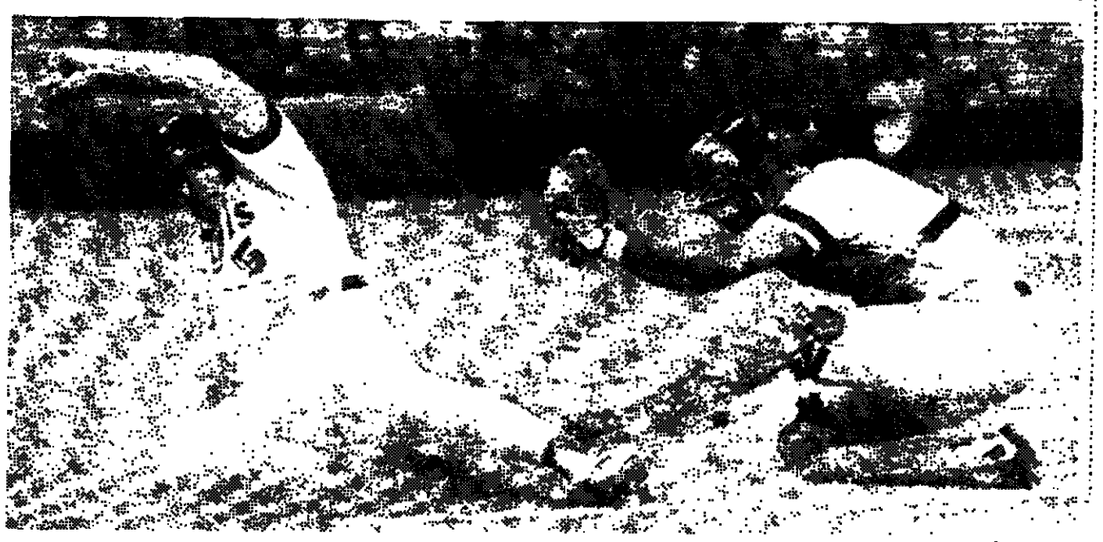
In other races, Kevin Young of the United States took the men's 400-meter hurdles in 48.55 seconds, and Marlene Ottey of Jamaica outsprinted American Danette Young to win the women's 200 meters in 21.88 seconds. Young finished in 22.46.

■ Burrell's Streak Ends

Olapade Adeniken of Nigeria ended Leroy Burrell's 12-race winning streak, beating the world's top-ranked sprinter in the 100 meters at the DAG Galan meet, The Associated Press reported from Malmö, Sweden.

After bumping each other three or four times, Adeniken fell over the finish line Tuesday to win by two-hundredths of a second.

The Nigerian clocked a time of 10.10 seconds in beating the American for the first time. He fell hard on the track but was not injured.



Alan Greth/The Associated Press

The Angels' Dave Winfield got his 2,500th hit — but no RBI — when Brian Downing was tagged out at the plate by catcher Tony Pena.

A Wild Pitch Carries Reds Past Dodgers

Padres Sweep Doubleheader From Braves Despite 3 Home Runs by Justice

The Associated Press

The Los Angeles Dodgers, despite the two-hit pitching of rookie Jim Neidlinger, lost to the Reds in Cincinnati, 1-0, on a wild pitch by reliever Tim Crews in the eighth inning.

Billy Hatcher reached base on an error by shortstop Alfredo Griffin and moved to second on a sacrifice bunt by pitcher Tom Browning. With two out, Barry Larkin and Paul O'Neill, who had Cincinnati's only two hits, walked.

With the bases loaded, Crews came on to pitch to Chris Sabo. After getting ahead 0-2, Crews threw a pitch that bounced to the backstop, scoring Hatcher to give Cincinnati its fourth victory in 11 games.

Neidlinger pitched 7⅔ innings, striking out six and walking two.

"Their guy gives up eight hits and gets a shutout," the Dodgers' manager, Tom Lasorda, said of Browning, "and our guy gives up two hits and loses. You figure it."

Padres 7, Braves 2; Padres 11, Braves 9: Mike Pagliarulo's two-run single capped a five-run fifth inning in the nightcap in Atlanta. Dave Justice had three solo homers for the Braves.

In the opener, the Padres got a run in the first when Tony Gwynn reached second on first baseman Tommy Gregg's two-out throwing error and scored on Jack Clark's double. San Diego made it 3-0 in the fourth on Roberto Alomar's run-scoring single and an RBI grounder by Gwynn.

Astros 4, Giants 0: In Houston, the Astros scored three runs in the eighth on a passed ball by Terry Kennedy, a wild pitch by Atlee Hammaker and Ken Caminiti's single.

Pirates 4, Expos 3: In Pittsburgh, Jose Lind doubled in the 12th and scored the winning run on Jay Bell's sacrifice fly, and Mark Ross pitched out of a bases-loaded jam in the top of the inning for his first major-league victory since Sept. 1, 1984.

Phillies 9, Mets 0: In New York, rookie Jose DeJesus allowed two hits in the first shutout and complete game of his major-league career.

Ricky Jordan drove in two runs with two doubles and a single, and Lenny Dyskra drove in two runs with a double and a sacrifice fly.

Cubs 5, Cardinals 3: Ryne Sandberg hit a two-run homer in Chicago to snap a 3-3 tie in the seventh.

Indians 8, Rangers 4: In an American League game in Cleveland, Brook Jacoby, Sandy Alomar and Alex Cole hit RBI doubles during a four-run eighth inning that broke a 4-4 tie.

Blue Jays 11, Tigers 5: John Olerud drove in three runs with a homer and a sacrifice fly in Toronto and Jimmy Key shut out Detroit for seven innings.

Brewers 5, Twins 3: In Minnesota, Robin Yount hit a two-out tie-breaking double in the eighth, scoring Edgar Diaz, who had singled.

White Sox 5, Royals 3: In Kansas City, Sammy Sosa and Scott Fletcher drove in two runs apiece and Alex Fernandez got his first victory in the majors.

Yankees 3, Mariners 1: In Seattle, Matt Nokes's RBI single broke a 1-1 tie in the seventh.

Athletics 3, Orioles 2: Walt Weiss singled home Ron Hassey to break a seventh-inning tie in Oakland and Bob Welch notched his major league-leading 18th victory.

Red Sox 6, Angels 3: In Anaheim, California, Tom Brunansky hit a tie-breaking three-run homer in the sixth and Dave Winfield of the Angels became the 64th player in major-league history to get 2,500 hits with a first-inning single off Tom Bolton.

■ Winfield Denies Gambling Report

Dave Winfield and his lawyer have both denied a published report saying the former Yankee outfielder bet on sporting events, The Associated Press reported from New York.

A report in Sports Illustrated cites several named individuals and one unidentified source as saying that Winfield, now with the Angels, gambled on sports and that Winfield knew of Howard Spira's links to gamblers when he loaned him $15,000. No one accused Winfield of betting on baseball.

Winfield denied he bet on sports and called the Sports Illustrated report "all fabrication."

■ Yankee Partners Delay Meeting

The 18 limited partners of the Yankees have postponed a meeting to name a successor to George Steinbrenner as the team's managing general partner, The Associated Press reported from Cleveland. The meeting had been scheduled for Wednesday but a family illness prevented one of the partners from attending. The meeting likely will be rescheduled for next week, a spokesman said.

Under an agreement with Fay Vincent, the commissioner of baseball, Steinbrenner has until Aug. 20 to relinquish control of the team because of his dealings with Spira.

BASEBALL CROSSWORD

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	59	49	.546	—
Toronto	58	52	.527	2
Baltimore	53	55	.491	6
Detroit	52	59	.468	8½
Cleveland	50	59	.459	9½
Milwaukee	47	61	.435	12
New York	44	64	.407	15
West Division				
Oakland	69	41	.627	—
Chicago	64	42	.604	3
Texas	57	52	.523	11½
Seattle	57	53	.518	12
California	52	58	.473	17
Kansas City	50	58	.463	18
Minnesota	51	60	.459	18½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	64	43	.598	—
New York	61	45	.575	2½
Montreal	55	54	.505	10
Philadelphia	52	55	.486	12
Chicago	52	57	.477	13
St. Louis	50	60	.455	15½
West Division				
Cincinnati	62	44	.585	—
San Francisco	58	51	.532	6
Los Angeles	54	53	.505	9
San Diego	50	58	.463	13½
Houston	49	61	.445	15½
Atlanta	40	67	.374	23

Tuesday's Line Scores

AMERICAN LEAGUE

Texas 000 202 000—4 10 3
Cleveland 000 310 04x—8 13 0
K. Brown, Ja. Barfield (8) and Petralli; Stanley (8); Candiotti, Orosco (8), C. Ward (8), D. Cabrera (9) and Alomar. W—C. Ward, 1-0. L—K. Brown, 12-8. HR— Texas, Sierra (13).

Detroit 000 000 023— 5 9 0
Toronto 022 400 03x—11 12 0
Morris, Tanana (4) and Heath; Key, Blair (8) and Borders. W—Key, 7-5. L—Morris, 9-14. HRs—Detroit, Trammell (8), Fielder (35). G. Ward (7). Toronto, Olerud (13).

Milwaukee 020 001 020—5 10 1
Minnesota 000 000 300—3 4 0
Navarro, Mirabella (8), Edens (9) and C. O'Brien; Guthrie, Leach (8) and Harper. W—Navarro, 3-3. L—Guthrie, 3-5. Sv—Edens (2). HRs —Milwaukee, Deer (19). Minnesota, Bush (5).

Chicago 000 032 000—5 6 0
Kansas City 130 001 00x—5 11 0
A. Fernandez, Radinsky (7), B. Jones (7), Thigpen (8) and Fisk; Filson, Crawford (6) and Macfarlane. W— A. Fernandez, 1-3. L— Filson, 0-1. Sv— Thigpen (36).

New York 010 000 300—4 4 1
Seattle 001 000 000—1 6 1
M. Witt, Cadaret (7), J. D. Robinson (8), Righetti (9) and Geren; Hanson and Valle, S. Bradley (7). W—M. Witt, 1-4. L— Hanson, 11-9. Sv—Righetti (23). HR—New York, Mazzi (12).

Baltimore 200 000 100—3 7 1
Oakland 101 001 20x—5 10 0
Tewksbury, Terry (7) and Zeile; Stieleb, Assenmacher (7), Lane (8), ML Williams (9) and Girardi. W—Assenmacher, 4-2. L—Terry, 1-6. Sv— ML Williams (13). HR—Chicago, Sandberg (26).

Montreal 100 000 011 000—3 11 0
Pittsburgh 000 200 010 001—4 8 3
(12 innings)

Z. Smith, Frey (7), Reies (8), Burke (10), Meierotic (12) and Goff; Smiley, Patterson (9), Belinda (9), Roskin (10), Ross (12) and Slaught, LaValliere (12). W—Ross, 1-0. L— Meierotic, 1-2. HRs—Montreal, Grissom (2). Pittsburgh, Bream (12).

Philadelphia 010 033 110—9 12 0
New York 000 000 000—0 2 3
DeJesus and Daulton; Viola, Penq (4), Machada (8) and Trevino, Sasser (8). W—DeJesus, 3-3. L—Viola, 15-4. HR—Philadelphia, V. Hayes (13).

World Championship

First Round
Tuesday's Results

United States 13, Venezuela 4
Japan 11, Italy 1
Nicaragua 3, South Korea 0
Cuba 11, Mexico 0
Puerto Rico 5, Taiwan 3

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	59	33	0	.641	—
Taiyo	44	43	2	.506	12½
Chunichi	45	46	1	.495	13½
Hiroshima	42	45	1	.494	13½
Yakult	39	49	0	.443	18
Hanshin	38	53	0	.418	20½

Pacific League

	W	L	T	Pct.	GB
Seibu	54	27	4	.667	—
Orix	47	37	3	.560	8½
Kintetsu	45	40	1	.529	11
Nippon Ham	45	40	1	.529	11
Lotte	30	47	2	.390	22
Daiei	26	56	3	.317	28½

WEDNESDAY'S RESULTS

Yomiuri 5, Taiyo 2
Hiroshima 6, Yakult 5
Chunichi 5, Hanshin 1
Lotte 5, Seibu 4
Nippon Ham 3, Orix 2, 10 innings
Daiei 4, Kintetsu 0

SKIING

World Cup

Official results after both runs of Wednesday's slalom, the 1990-91 season's opening race, at Mount Hutt, New Zealand:

1, Peter Roth, West Germany, 1 minute 42.69 seconds; 2, Michael Tritscher, Austria, 1:42.70; 3, Alberto Tomba, Italy, 1:42.77; 4, Fabio de Crignis, Italy, 1:42.82; 5, Paul Accola, Switzerland, 1:43.00; 6, Thomas Stangassinger, Austria, 1:43.16; 7, Konrad Ladstaetter, Italy, 1:43.20; 8, Bernhard Gstrein, Austria, 1:43.48; 9, Marc Girardelli, Luxembourg, 1:43.80; 10, Armin Bittner, West Germany, 1:43.85.

TRANSACTIONS

BASEBALL
American League

KANSAS—Put Jeff Schulz, outfielder, on 15-day disabled list. Recalled Brian McRae, outfielder, from Memphis, Southern League. Moved Bo Jackson, outfielder, from 15- to 21-day disabled list. Moved Mark Gubicza, pitcher, from 21- to 60-day disabled list.

National League

ATLANTA—Put Doug Sisk, pitcher, on 15-day disabled list. Recalled Mark Bell, infielder, from Greenville, Southern League.

CHICAGO CUBS—Put Shawn Boskie, pitcher, on 15-day disabled list. Recalled Lance Dickson, pitcher, from Charlotte, Southern League.

NEW YORK METS—Put Kevin Elster, shortstop, on 15-day disabled list, retroactive to Aug. 4. Bought contract of Kelvin Torve, first baseman, from Tidewater, International League.

PHILADELPHIA—Put Ken Howell, pitcher, on 21-day disabled list. Recalled Jason Grimsley, pitcher, from Scranton-Wilkes Barre, International League.

PITTSBURGH—Put Ted Power, pitcher, on 15-day disabled list. Optioned Rick Reed, pitcher, to Buffalo. Bought contracts of Mark Ross, pitcher, and Mark Ryal, outfielder-first baseman, from Buffalo, American Association.

BASKETBALL
National Basketball League

HOUSTON—Signed David Wood, forward.
PORTLAND—Signed Alaa Abdelnaby, forward, to four-year contract.

FOOTBALL
National Football League

BUFFALO—Waived Louis Aguior, punter.
CHICAGO—Agreed to terms with Peter Tom Willis, quarterback; and Vestee Jackson, cornerback.
CLEVELAND—Rickey Bolden, offensive tackle, retired. Acquired Ken Reeves, offensive lineman, from Philadelphia Eagles for an undisclosed draft choice.
GREEN BAY—Signed Ron Pitts, defensive back. Clint Didier, tight end, retired. Waived Donnie Dee, tight end, and Nick Perkins, defensive back. Signed Brian Noble, linebacker. Waived Deshrich Wise, nose tackle. Released Brian Shulman, punter.
HOUSTON—Agreed to terms with Cody Carlson, quarterback, on one-year contract.
N.Y. GIANTS—Waived Dwayne Jiles and Aaron Chubb, linebackers; Phillip Ng, wide receiver; and Gary Barlow, guard. Signed Eric Dorsey, defensive lineman, to two-year contract.
N.Y. JETS—Chris Burkett, wide receiver, left camp. Waived James Moore, wide receiver. Claimed Don Murray, linebacker, off waivers.
PHILADELPHIA—Signed Steve Kaufusi, defensive end, to two-year contract. Signed David Alexander, center, to four-year contract.
PHOENIX—Agreed to terms with Bob Clasby, defensive tackle. Waived Stump Mitchell and Donnie Riley, running backs, and Kevin Nichell, placekicker.
PITTSBURGH—Waived Jeff Fryar, offensive tackle.
SAN DIEGO—Signed Sam Seale, defensive back and Vencie Glenn, safety. Waived David Archer, quarterback, and Tim Jackson, defensive back.
SEATTLE—Agreed to terms with Ruben Rodriguez, punter, on one-year contract.
TAMPA BAY—Acquired Chris Chandler, quarterback, from Indianapolis Colts for undisclosed terms. Agreed to terms with Chandler on two-year contract. Signed Reggie Cobb, running back.

Minor League Football System

MIDDLE GEORGIA HEAT WAVE—Said Lou Saban, coach, had quit. Named Julius Adams coach.

HOCKEY
National Hockey League

MINNESOTA—Acquired Bobby Smith, center, from Montreal Canadiens for 1992 fourth-round draft choice.
MONTREAL—Named Charles Thiffault assistant coach.

Major Indoor Soccer League

BALTIMORE—Signed Richard Chinapoo, midfielder, to one-year contract.
KANSAS CITY—Signed Dale Mitchell, forward, to one-year contract.
ST. LOUIS—Signed David Brcic, goalie, and Mark Frederickson and David Else, defensemen.

COLLEGE

ALBERTUS MAGNUS—Said it had been accepted as a Division III member of the NCAA.
ALLEGHENY—Named Shelley Monas women's softball coach.
CARNEGIE-MELLON—Named Mike Mastroianni men's assistant basketball coach.
CATAWBA—Named Peter Broadley men's soccer coach.
DUQUESNE—Krix Wexell, women's volleyball coach, resigned.
EASTERN KENTUCKY—Donald Combs, athletic director, retired.
JACKSONVILLE—Said Stacey Williams, center, has been declared academically ineligible to play basketball for the fall semester.
LA SALLE—Named Arnold Rosenbaum women's volleyball coach.
LEES-MCRAE—Named Jack Lytton basketball coach.
MIAMI, OHIO—Fired Jerry Peirson, men's basketball coach.
NEBRASKA-OMAHA—Named Rose Shires women's volleyball coach.
PLYMOUTH STATE—Named Nancy Feldman women's soccer and basketball coach.
ST. JOHN'S—Named Steve Corso linebackers coach; Bill Sullivan defensive backs coach; and Steve Lombardi running backs coach.
SOUTHERN MAINE—Named Al Sokaitis men's head basketball.
TENNESSEE-CHATTANOOGA—Named Scott Webb men's tennis coach.
UC SANTA BARBARA—Said NCAA has approved move from Division III to Division II in football in fall of 1991.
UC IRVINE—Named Ray Smith women's soccer coach.
UCLA—Said Darrin Dalney, basketball guard, will transfer to Drake, coach.
WASHBURN—Named Dennis Coryl interim football coach.

Torre: An Old Cardinal Answers the Challenge

By Joseph Durso
New York Times Service

ST. LOUIS — Joe Torre sat in the red baseball uniform of the St. Louis Cardinals and faced the inevitable question: Why would anybody forgo the rewards of the television booth and return to the field at the age of 50 as the manager of a last-place team?

"It doesn't make any sense," Torre decided, agreeing with the common wisdom. "I had a happy job broadcasting games for the California Angels. I had a great life style living in southern California. The hours were good, and I played golf all the time.

"Why did I do it?" he repeated. The red in his jersey seemed to glow as he reached for the reason: "I'm wearing it. I'm wearing it.

"I gave up hope I'd ever come back. "But once I got beyond three years in the booth, I stopped being drawn back to the field. I was comfortable. I was learning a new career, and getting better at it."

The telephone rang almost three weeks ago, and it was Dal Maxvill, one of Torre's friends and former teammates and now the general manager of the Cardinals.

"When Maxie called me," Torre said, "I wasn't surprised. I was frightened. But I knew I wanted to go out there and do it again. My wife Alice said, 'I like California.' But she knows I like the challenge."

Torre took over Aug. 1, replacing Red Schoendienst, the interim manager since Whitey Herzog resigned last month after 11 years as the successful and acclaimed manager of the Cardinals.

Torre had some glittering credentials. He was a star catcher for the Braves in Milwaukee and Atlanta for eight years, a heavy hitter in a lineup that included Henry Aaron.

He then played for the Cardinals for six years and was the batting champion of the major leagues in 1971. Then he gave some senior style to the Mets for three years, and became their manager in 1977.

Four and a half years later, he was dismissed by Frank Cashen, who was recasting the team from top to bottom. But Torre moved his act back to Atlanta, promptly led the Braves to the Western Division championship in the National League, led them to second-place finishes the next two years, then was dismissed by Ted Turner. By then, he knew all about high-risk jobs in the big leagues.

Now Maxvill, who had been brought back to baseball twice before when Torre hired him to be his third-base coach with the Mets and the Braves, was the Cardinals' general manager, working alongside Ted Simmons, another old Cardinal, now the club's farm director.

"We were teammates," Torre said. "We were taught the game the same way. We played together. Now we're working together."

The old Cardinals have a lot of work to do together. The team won three pennants and one World Series during Herzog's heyday in the 1980s. But this season, the "walk season" for eight of the players who can become free agents, it had dropped into last place.

Before he left, Herzog openly suggested the players were concentrating more on their next contracts than on present problems.

"Maxie and I have talked about what this club will look like next spring," Torre said. "Guys going for big numbers, and all that. But he didn't say we were going to gut the team."

After he joined, he said, "I told the guys that my judgments would start now. Everything starts now: We'll figure it out, me and Maxie and Ted Simmons. I'm signed for this year and the next two. But if it's a rebuilding project, it might take five years."

But can the Cardinals meanwhile survive in a division that includes the rich and well-stocked Mets?

Can Torre survive in a city and in a business that came to regard Herzog as the master manager?

"If I came here to try to replace Whitey Herzog," the old Cardinal said, "I'm crazy."

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ART BUCHWALD

Catching Up on News

WASHINGTON — Tobey had been backpacking this summer, and his only connection with the outside world was a small portable radio that he tuned in for the news. The reception was not as good as he hoped it would be.

"I hear Roseanne Barr was appointed to the Supreme Court," he said to me.

Buchwald

"Roseanne wasn't appointed to the Supreme Court. David Souter was nominated for the court."

"Who is David Souter?"

"Nobody has the foggiest notion," I answered. "He never left any footprints. The only thing we know about him is that he lives alone in the woods and is a solitary thinker."

"Well," Tobey said, "what was Roseanne Barr appointed to?"

"She wasn't appointed to anything. She sang the 'Star-Spangled Banner' at the San Diego Padres game."

"Why would that be news?"

"After she sang it she grabbed the lower part of her body and spit on the ground."

"Was that because she hadn't been appointed to the Supreme Court?"

"No one is quite sure why she did it. The crowd got upset but we're not sure whether it was for holding her groin, spitting on the ground or the way she sang the national anthem."

Tobey asked, "Why didn't George Steinbrenner sing the 'Star-Spangled Banner' instead?"

"Because George Steinbrenner has been banned from baseball."

"What for?"

"For hiring a thug to get bad information on the Supreme Court nine so he could fire them. The baseball commissioner said George was giving the court a bad name."

"I heard that on my radio. Is it true Neil Bush is going to take over Steinbrenner's job?"

"No, Steinbrenner's son is going to take over the job. Neil Bush is going to take over all the S&Ls in Colorado."

"Why?"

"Because his father said he didn't do anything wrong."

"I failed to hear that on my portable. How much money do the taxpayers owe for the S&L bailouts?"

I said, "One hundred billion dollars more than before you went backpacking."

"I don't have the money," Tobey announced.

"You can borrow it from an S&L."

□

"I heard that," Tobey admitted. "What I missed was the news that Iraq had won the Goodwill Games in Seattle."

"Iraq didn't win the Goodwill Games in Seattle. It invaded Kuwait."

"That's dumb," Tobey said. "Was it because Bush had appointed Jane Pauley to the Supreme Court?"

I could see where Tobey had spent too much time in the mountains. "Let's get it straight once and for all. George Steinbrenner turned down the offer of Supreme Court justice because he wanted to spend more time developing Roseanne Barr's musical career. Neil Bush has become Donald Trump's financial adviser, and Pete Rose has agreed to be mayor of Washington as part of his community service."

"I missed all that on my radio," Tobey declared. "Is there anything else I should know?"

"President Bush is going to ask for a constitutional amendment making it federal crime to sing the 'Star-Spangled Banner' off-key and *scratch yourself at the same time.*"

China Plans to Double Panda Reserve Areas

The Associated Press

BEIJING — China plans to open 14 panda reserves, more than doubling the number of protected zones for the endangered animal. The official China Daily said residents now living in the proposed conservation areas would be persuaded to move and extensive publicity and education would be used to "arouse the public's consciousness on protection of pandas."

In Britain last week, senior World Wildlife Fund officials said pandas do not have much chance of survival if the Chinese government did not provide funds for a "panda management plan" that the organization helped the Chinese formulate.

'Two Jakes' Picks Up 'Chinatown' Trail

By Samuel G. Freedman

"I DON'T want to live in the past," says the private detective who is the protagonist of Jack Nicholson's new film, "The Two Jakes." "I just don't want to lose it."

Those words harbor uncommon meaning in this case, because the long-awaited sequel to "Chinatown" *is a film concerned with* — and burdened by — memory. Its plot travels through a series of interlocking crimes and scandals that connect it to the climactic event of "Chinatown." The creation of "The Two Jakes," too, has been every bit as complicated as its narrative and every bit as inextricably *bound to its precursor.*

In the 16 years since its release, "Chinatown" has grown into something more than even its glowing reviews and 11 Academy Award nominations promised. It has found a place among that rare number of modern American films that can be termed genuinely literary, so much so that Alfred A. Knopf this fall will publish Robert Towne's screenplay. It was a screenplay that, in the hands of the director Roman Polanski, employed the conventions of the whodunit to examine a much deeper brand of moral corrosion.

Achievements breed expectations, and "The Two Jakes" has been tracked virtually from conception. Towne's screenplay, completed in 1984, was devoured around Hollywood as avidly as a *samizdat* in pre-Gorbachev Russia. His own failed attempt to direct the script in 1986 merited a detailed post-mortem in Vanity Fair, only adding to the legend. *(Polanski had fled to Europe* years before, after pleading guilty in California to a charge of unlawful sexual intercourse with a 13-year-old girl.)

Reborn in early 1989, with Nicholson now directing as well as reprising the starring role of the detective Jake Gittes, "The Two Jakes" was scheduled for release at Christmas 1989. That date came and went, as did a second opening set for the spring of 1990, further raising the titillation quotient. The film that finally has its premiere Friday was completed only in late July, as Nicholson fine-tuned elements, from print quality to spoken narration, seeking to make "The Two Jakes" worthy of its ancestry.

Elliott Marks/Paramount Pictures

In his sequel to "Chinatown," Jack Nicholson, as Jake Gittes, pursues the trail of corruption.

"Any time you're working relative to any other piece of work, the problems are multiplied," Nicholson said in an interview in New York last month. "Particularly when it's a classic piece of filmmaking by one of the finest directors in the world. So it'd be presumptuous to think I'd direct as *well as Roman. But I wanted to be* in the area. I direct only intermittently, and I definitely don't do it from hunger, so I'm only interested in directing great movies."

Nicholson is quick to point out that during his 30 years in Hollywood he has written, edited, directed and produced films, so that "there's hardly a job on a picture I haven't done." It is fair to say, however, that neither of his previous directing efforts, "Drive, He Said" and "Goin' South," generated nearly the anticipation of "The Two Jakes."

From the outset, Towne had envisioned "Chinatown" as the first element of a trilogy on the development — and, in his mind, desecration — of 20th-century Los Angeles. The murder mystery of "Chinatown," set in 1937, turned on the control of water by a politically powerful landowner trying to turn orange groves into suburbs. Eleven years later, when the plot of "The Two Jakes" unfolds, the oil discovered beneath one of those burgeoning suburbs *is the commodity that corrupts.* The final film, for which Towne has only notes at this point, will take place in the smog-beset, traffic-jammed, sprawling Los Angeles of 1959.

"This place was my home, and it had an identity, and now it's not what it was," Towne said from Los Angeles in a telephone conversation. "Because for nearly 150 years, Los Angeles in particular and California in general has been viewed less as a place where people live or as a beautiful place than as a place to be mined, to strike it rich. You can date that from the California gold rush, when the prospectors came and destroyed a way of life of missions and rancheros that had stretched from Baja California to the Oregon border. Since then, the killing of a way of life has gone on one way or another — oil, real estate booms, the movies."

Towne's vehicle for exploring this is Jake Gittes, a specialist in matrimonial espionage whose values deserve better than his trade. As he explains in "The Two Jakes": "What I do *may* not be reputable, but I am. In this town, I'm the leper with the most fingers." He is also, Towne suggests, an efficacious character to have at the writer's disposal. "What is his job?" Towne put it. "To pry into people's personal lives and uncover personal treacheries and infidelities. I think it's the perfect avenue to uncover the far more pervasive treacheries and breaking of faith within the society itself."

Towne's equating of private morality with public morality was personified in "Chinatown" by Noah Cross, an omnivorous land baron who rapes and sires a child by his own daughter. And that child, Katherine Mulwray, proves integral to "The Two Jakes" as well. Early in the film, Gittes tapes the hotel-room banter of an unfaithful wife and her lover, and when he replays the reel he hears a vague and brief mention of "Katherine Mulwray."

She is, by now, a young woman, and Gittes, her failed protector in "Chinatown," is a comfortable cynic. From the detective of 1937 — energetic, impertinent, moral in his way — he has matured into a World War II veteran and a six-handicap golfer, a successful small-businessman with a fiancée, a larded waistline and what Towne termed "a certainty about the futility of good intentions." "The Two Jakes," then, is about what happens when a snippet of tape makes memory stir.

"The power of memory is his central motivation," Nicholson said of Gittes. "When this specter of the past rises, when it comes into his life, all of the life he's developed since falls away from him. *Gittes* is pretending this is just another job, that he's not obsessing about his past. But you can see by the way others around him react — his secretary, his assistants — that this is an obsession. He tried to do something good once — of that he's sure — and he doesn't want to lose that. He can try to subvert the past. He can try to bury it in old files. But time is continuous and circular."

One person who was absent from the film's latter revisions and who has yet to see the final version is Towne. Although the writer says he "didn't mind" not directing the film, he speaks about "The Two Jakes" with a mixture of detachment and regret.

"In the case of 'Chinatown,'" he said, "I knew in every respect what the film was going to be like. I watched the dailies. I fought with Roman every day and ate dinner with him every night. We even agreed about where we disagreed. Here I didn't have the *same sense. The most truthful* answer is that I don't know how I feel about 'The Two Jakes.'"

Samuel G. Freedman, the author of "Small Victories: The Real World of a Teacher, Her Students, and Their High School," wrote this for The New York Times.

PEOPLE

Kurosawa Now Making An Anti-Nuclear Film

Akira Kurosawa says that his new film, "Rhapsody in August," his first fully Japanese-financed movie in 20 years, will have an anti-nuclear theme. The 80-year-old director is halfway through production and plans to complete it in October. It is about "a series of mysterious events that happen to an 80-year-old woman and her four grandchildren who spend their summer holidays in a remote farming village," Kurosawa says. "The underlying theme is about the tragedy of nuclear bombs. It's been 45 years since the end of the war but radioactivity is still killing people off." The film stars **Sachiko Murase**, 85, and the American **Richard Gere**.

□

In Los Angeles, Superior Court Judge **Harvey Schneider** threatened to open Paramount Pictures' books to determine what compensation is due the humor columnist **Art Buchwald** for the movie "Coming to America." He also said he may hire his own expert to investigate the studio. "One way or another," he said, "I'm going to get to the bottom of this." Paramount has maintained that there are no net profits yet on the picture, which has grossed $250 million; Buchwald's side has argued that Paramount is hiding profits as high as $40 million to $60 million in the studio's distribution fees and overhead. The judge has already ruled in favor of Buchwald's claim of authorship.

□

A 27-year-old woman judge who was runner-up in Czechoslovakia's first "Miss Topless" contest has been formally reprimanded for bringing the legal profession into disrepute. **Brigita Volopichova**, of the district court in Pizen, came second to an 18-year-old student in the televised competition on May 31. Many of her stupefied colleagues called for her honor's dismissal, the daily Svobodne Slovo reported, but the court's disciplinary commission chose the mildest of punishments — a reprimand.

□

The champion cyclist **Greg LeMond**, third-time winner this year of the Tour de France, and his wife, Kathy, are partners in a restaurant that has just opened in Edina, a suburb of Minneapolis. The restaurant is called Tour de France and is run by **Scott Key**, who is the chef, and his wife, Lisa.

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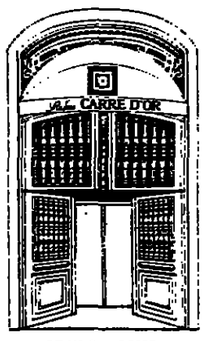

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